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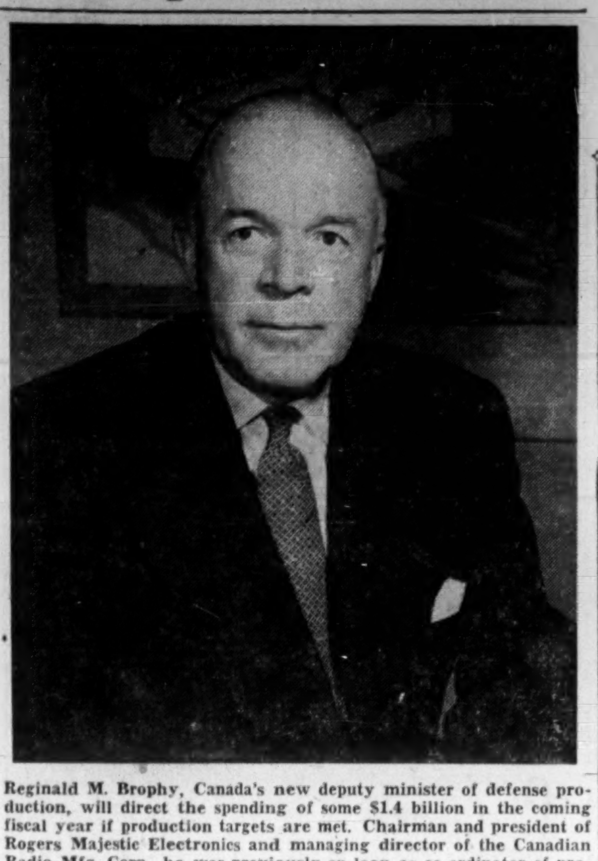
Will Spend For Defense



Reginald M. Brophy, Canada's new deputy minister of defense production, will direct the spending of some $1.4 billion in the coming fiscal year if production targets are met. Chairman and president of Rogers Majestic Electronics and managing director of the Canadian Radio Mfg. Corp., he was previously on loan as co-ordinator of production in the Department.

THE NATION'S BUSINESS

Those New Taxes

Mr. Abbott announced no surprises in his budget Tuesday night. There will be some justified relief in excise taxes, some slight sensible improvements in customs tariffs. However another year of high taxation faces Canadians and doubtless more than one year.

This tough policy was to be expected and it was predicted. As The Financial Post pointed out in this column last week, simple mathematics and stark realities ruled out any possibility of tax relief under present conditions of world tension and public opinion as to what is appropriate.

Our huge defense program is only beginning to get under way. Even if we are lucky enough to escape any more Koreas, let alone a major outbreak of war, expenditures are almost certain to get heavier, before there can be any real hope of them easing.

Inflation too, remains a grave threat. There are some encouraging signs in recent months that we are bringing it under control, but to drop our guard now would certainly invite a return of those dangerous conditions we faced only a short time back.

It Hurts, But It's Sound

Under the circumstances most must agree that Mr. Abbott is following sound fiscal policy for a period when the country is enjoying a very high degree of real prosperity and when government revenues were never more buoyant. We are paying our heavy defense bills out of current income and not out of loans. We are using surpluses to reduce the national debt. It is down a very creditable $2.3 billions since the end of the war. There are people in other countries who only wish that their own governments would or could follow our example. Painful as it may seem to be, this tough fiscal policy makes Canada the envy of the world.

No one likes paying taxes, and our taxes, judged by any standard, are certainly high. But if we are honest, we must admit that our capacity to pay is also high. As all taxes, federal, provincial and muncipal have risen so has national production, savings, wages, salaries and profits. The proportion of all taxes paid (federal, provincial, municipal) to gross national product is almost exactly the same as it was in 1939—about 15%.

Our country was never more prosperous than it is today. After making all allowances for the rise in prices, there has been very real expansion in real output of goods and services. The development of new resources is proceeding at a pace never before approached. Capital investment has reached new levels in the past year and notwithstanding a record inflow from other countries the remarkable fact is that nine-tenths of that new investment has been by Canadians. These are vital factors to be considered along with any national budget this year and in the years ahead.

No budget is likeable; none is perfect. In the days and weeks ahead, before the amendments are enacted, it is to be hoped responsible citizens will present their views to the legislators. There are some administrative amendments which could well be made.

* * *

At Least It's a Starter

There will be a good deal of wailing and gnashing of teeth about the Alberta gas export decision. Firms which failed to win the trans-Rocky Mountain pipe-line concession may condemn the winner and his schemes.

But a look at the realities of the situation at least helps reach an understanding of the present decision, and of what is likely to happen.

The first reality is that the people of Alberta are in the vast majority violently opposed to the export of gas. Whether such a view is right or wrong is beside the point. Such is the view and the Alberta Government has an election coming up this summer.

The local view is: Keep the gas here and attract gas-using industries here.

So far Alberta's ambitions for the development of sizeable petro-chemical industry there have not been disappointed. Growth of gas-using industries in recent months can properly be termed fabulous. There is no reason to think the end of Alberta's petro-chemical industry is anywhere in sight. So the view of the Alberta majority is to a degree understandable.

The second reality is this: The present permit, yet to be approved by the Board of Transport Commissioners (we're assured it will be), allows the export to the Pacific coast of only 300 billion cubic feet of gas. That amount can be handled by the proposed pipeline in a mere three or four years. So if 300 billion feet were the whole story the pipeline wouldn't make sense.

But this summer there will be a terrific burst of gas well drilling in the Peace River, designated as the export area. As new gas reserves are developed, they will be added to the export allowable.

To a degree, then, the pipeline builders will be working on faith that vast new supplies of gas will be forthcoming. But who really doubts that?

A very great deal can happen to expand the horizons of the whole oil picture in the next few months, and certainly before the gas line to Vancouver is completed in 1954.

The present move of the Alberta Government may be over-cautious but we don't see any harm being done. One thing is certain: No decision is irrevocable and we will be hearing fights about gas export for years to come.

First Heat Ended; Gas Race Still On

Political Haze Clouds Track, But at Least Three of Five Contenders Remain in Field, See Board's 'Conservative' Estimates Climbing

By W. L. DACK

The far-sighted aggressive McMahon brothers, Frank and George, and their multi-million dollar Pacific Petroleums empire have emerged as clear winners in the first heat of the race for gas export out of Alberta.

Their quick appraisal — way back when export was first talked —of the importance of proving up reserves in areas remote from home markets has paid off in award of the rich pipeline plum to their Westcoast Transmission company.

This has been a staggering, but far from knock-out punch to the other five contenders. At mid-week there were indications that at least three of them would stay in the hard, competitive pipeline race.

"This thing is only started," an official of one of the rejected projects told The Post this week. "The whole export question is a hot political issue in Alberta at this time. It will only cool out as Albertans see reserves mounting and become educated as to where the province's best long-term interests lie."

Behind The Findings

Out of the welter of opposing views which greeted the Alberta Petroleum & Natural Gas Conservation Board's findings—that Peace River field was the only one with an exportable surplus (300 billion cu. ft.) and that Westcoast Transmission Co. was the chosen export vehicle—the following stands out crystal clear:

1. The whole export question is a highly political one, with many influential provincial groups lining up solidly against export of any degree at this time.

2. It would be political suicide at the moment for any political party in the province to advocate a wholesale program of gas export, even out of the Board's conservatively estimated 2.6 trillion cu. ft. surplus.

3. Although registering initial and strong disapproval at the Board's export findings, other pipeline contenders feel that Alberta is moving slowly and surely toward much greater export. They realize that a big job of education must be done among Albertans who have just recently awakened to the tremendous potentialities of this gas for which everyone is clamoring.

4. Informed gas authorities do not look on the Board's findings as the death knell to gas hopes for Eastern Canada. Some see an eastern supply actually enhanced by the Board's estimate on added reserves—one trillion cu. ft. a year (or approximately eight years' supply for an Alberta-Ontario pipeline) for at least the next eight to 10 years.

5. Some gas authorities treated with tongue-in-cheek attitude the Board recommendations that the province's biggest untapped gas field, Pincher Creek in Southern Alberta, must be capped until 1968. The suggestion that this field be connected into a province-wide grid gathering system to assure long-term gas supplies for southern and central Alberta is being regarded rather lightly. Much greater significance is being placed on the Board's following hedging clause "Such a plan, however, logical it may now appear, will necessarily be subject to extensive revision with the discovery and development of further reserves." The Board itself admits the likelihood of a big boost in annual reserves, as evidenced by their extra one trillion cu. ft. a year estimate.

6. The Board's estimates on both the province's and the Peace River field's reserves were thought excessively conservative. Some gas officials express the belief that the Board will revise its surplus figure sharply upward later in the year, particularly for the Peace River field, when considerable additional drilling has been completed.

Is Reserve Enough?

But the big question being asked this week is this: Can the McMahon's start construction on their $100 million Westcoast pipeline south and west through B. C. into Washington and Oregon with a Vancouver spur line, on a meagre 300 billion cu. ft. reserve allocated them by the Board?

(Frank McMahon has said the line will get under way as soon as provincial and federal approval is received on the Board's recommendations. Provincial approval has now been received and federal approval is expected to follow.)

This is only enough gas to supply the indicated total U. S. and B. C. market for three years. On top of that the provincial permit stipulates that during the first five years gas exported shall not exceed 210 billion cu. ft. for the five years or 42 billion cu. ft.

(Continued on page 3, col. 4)

Abbott Sermon Tells Why Taxes Are High

For budget details, see pages 5, 7, 9 and 10.

The Abbott budget of this week was as The Financial Post had predicted.

It didn't change much.

The fiscal facts of life for Canada in 1952, as handed to Mr. Abbott by other members of the government, by the Opposition parties, by the people of Canada and by Joseph Stalin made this year's budget-making an operation in elementary arithmetic.

Canada would continue to balance her budget—perhaps that and have a surplus. That was sound anti-inflationary budgeting which makes Canada the envy of the world.

Canada would continue to have a very leary eye out for inflation. Some brakes on consumption were still to be left on, only some relieved.

What makes big budgets and high taxes?

Stalin is a big factor, but there was compulsory acquiescence in the House at least silently, when Abbott interjected in his budget speech this sermon: He said:

"The main problem in controlling our total expenditures lies with us right here in this House—and on both sides of it—on exercising restraint upon the constant demands for additional government services. It is much more a matter of broad issues of policy than of administration, important as that is. The scale of our defense budget is determined by policy developed in the light of the international situation.

On domestic expenditures Abbott mentioned $900 millions for social security; $180 millions for tax rentals and subsidies to the provinces; $440 millions in interest and over $100 millions in grants, contributions, and subsidies including those to international agencies and programs.

Mr. Abbott said:

"Any major reductions in expenditures can come only in some of these areas, or in defense. I believe that most Canadians want the government to do these things and are willing to pay what they cost. I wish to emphasize that we can't have all these and reduce budgets too.

"Just now there are more good, sensible things to be done in this country—by business, by governments and by individuals—than can be done all at once while the defense program goes on. Trying to do them all will only result in inflation.

"We must all hold some of our projects and programs in reserve, even though they are sensible or indeed profitable. For the government to share properly in this policy of self-restraint, it needs forbearance on the part of all those who have demands to make on the government for service, assistance or public projects."

Distorted as that philosophy of budget-making is likely to be, The House that listened so attentively to Abbott very well knew the truth of what he was saying.

Personal income tax changes? Here there is an overall shading of $40 millions for the 1952-53 fiscal year. There is a reduction averaging 6% of the basic tax before the 2% OAS tax is added. The OAS tax is expected to yield $52 millions in 1952. The net result is that while in many cases the over-all personal income tax will be higher, the rate structure doesn't look as bad as before under surtax. A more reasonable scale of possession has been established.

Corporation tax changes?

Abbott himself thinks corporation tax is too high.

Expressing his concern about the high level of corporation tax, the Finance Minister said:

"My main concern is not with the present year or even probably with next year. The ill-effects of too high taxes can perhaps be endured for a year or two. But excessive rates of tax on corporate incomes if long

(Continued on page 3, col. 3)

German Firms Now Planning Quebec Plants

MONTREAL (Staff)—German interests, the Frankfurt firm of Mettex Co., are investigating their chances of adding four new industries to Quebec's industrial picture. They would include plants for manufacturing a new type of cellulose product, somewhat like sponge rubber, made from waste wood; metal castings; fish meal; and linen.

Extensive studies, including analyses of markets, sources of raw materials etc., are presently being conducted to determine the feasibility of the four projects, reports Valmore Gratton, president of the Quebec Industrial Commissioners Association. After these are completed, there will remain the problem of raising capital (an estimated $15 million) in Canada, as the company cannot bring the necessary money out from Germany.

The cellulose product, Mr. Gratton states, is much like foam rubber and is presently being made by Mettex Co. in Germany through a new chemical process developed there. It goes into such things as mattresses and various types of cushioned seats. If this project goes ahead, it's thought, it would likely locate in the Lake St. John or St. Maurice Valley areas, close to wood supplies.

No definite location is in mind yet for the iron castings plant which, states Mr. Gratton, will use a new production method somewhat similar to one developed by the National Research Council. The fish meal plant would be established on the Gaspé Peninsula, while the linen plant would be located near one of the province's three flax-growing areas, possibly at Rigaud.

Mettex Co. itself produces only the sponge-like cellulose product but controls or is associated with other companies which turn out fish meal, linen and castings. That is behind its decision to go into four such completely different lines.

De Havilland Paid To Stay In $5 Mill. Purchase Deal

The Federal Government has agreed to pay de Havilland Aircraft of Canada Ltd. $3.6 millions capital assistance in getting up a new plant, with the proviso that they stay in the aircraft business.

This unusual deal is part of the $5 million purchase of de Havilland plant and property in North Toronto by the government.

The government feels that the production know-how, facilities and pool of skilled labor of the company is of such value to Canada—in war or peace—that it is essential that the company remain in business and relocate elsewhere.

It's understood the $3.6 millions will cover cost of construction of a new plant. The remaining $1.4 million will cover purchase of present plant.

P. C. Garratt, company vice-president and managing director, made it clear that he had no intention of getting out of the business and because of heavy contractual obligations would be unable to do so even if he so desired.

However, the company may move to another Ontario location within the next two years if tax negotiations now under way concerning their present North Toronto location do not result in a better deal for the company.

Under the government agreement, effective April 1, the company must vacate to new premises by April 1, 1954.

Whether de Havilland will move to an available 95-acre location on the same Downsview Airport or to an entirely new Ontario location depends entirely on the outcome of the present tax discussions. The employment future for the company's present 2,200 working force hangs on the decision.

The company claims its present assessment of about $100,000 is unreasonable, since it has been practically doubled in the past few years. Part of the property includes some which has been leased from the Crown and on which the Crown pays no tax.

If the company decides to remain at the airport, it's understood that a new plant can be erected and equipment shifted with minimum of disruption of production schedules.

(The company is at present engaged in production of military and civilian Beaver light transports; setting up production of Otter medium transports; overhaul and conversion work on Vampire fighters, Lancaster bombers and Canso flying boats.)

Bank Loans Reflect Gain In Anti-Inflation Battle

Further progress in Canada's fight on inflation is shown in the current loans of the chartered banks in February. These were down $39 millions from the previous month, and the increase over the "ceiling" of Jan. 31, 1951, was only 4.4%, the smallest shown for months.

Normally, February shows bank loans tending upward as merchants, manufacturers and farmers prepare for the spring work. Last year, current loans of all the banks rose $64 millions over January.

This, however, was largely due to inflationary building of inventories against expected price rises. Coming on the heels of earlier substantial rises, the upswing of loans during February helped to bring on the credit restrictions adopted the same month.

As Bank of Canada Governor Graham Towers stated in his annual report, about the time the agreement to restrict credit was reached "banks had already made substantial commitments for additional lines of credit and outstanding credit increased for a period. However there was no net increase in bank loans and non-Government of Canada investments between the end of March and Dec. 31, 1951 . . . After allowing for seasonal increases . . . there was an appreciable decline in bank credit during the last nine months of the year."

In recent months, there has been considerable reduction in inventories and this has reduced loans. With spring work opening up in March, some expansion may be seen from the February level, but it is expected this will not exceed the normal seasonal demands of agriculture and industry. Defense loans so far have not increased as rapidly as had been expected.

Here's the record:

Current Loans in Canada
Millions of $

	Feb. 29/52	Jan. 31/51	% Change	Feb. 28/51
Montreal	539	533	+1.1	553
N Scotia	307	287	+6.9	298
Toronto	180	160	+12.5	165
Provincial	[illegible]	53	+9.4	53
Commerce	547	[illegible]	+10.7	504
Royal	563	528	—0.8	[illegible]
Dominion	[illegible]	[illegible]	+4.4	183
Nationale	[illegible]	[illegible]	+4.5	[illegible]
Imperial	2.1	[illegible]	+1.3	21
Barclays	8.0	7.3	+9.6	7.7
	2,728	2,671	+4.4	2,736

Which Way For Wages Now As Escalator Starts Reverse?

250,000 Canadians Riding the Clause Are Facing Pay Slides

The price-wage escalator deal being ridden by 250,000 Canadians, and which affects thousands more, this week looked like it might start going down for the first time.

A drop of 1.7 points in the February C-O-L and 0.7 in January means a reduction of nearly 2c an hour, using the most popular formula: 1c for every 1.3 movement up or down.

If, as forecast, the index falls two points in March, the next pay adjusting period (usually every three months) could mean a wage reduction of almost 4c an hour in the first quarter adjustment.

Just what labor's reaction will be to this first downward movement is hard to say. While the C-O-L was rising and taking wage rates with it, unions were happy with the escalator.

Now a lot more can be expected to get on the CIO Steel Worker's bandwagon. One of the union's main but overlooked 1952 demands: incorporate cost-of-living bonuses into existing basic rates at the end of each contract year.

This would block the two-way principle of the escalator arrangement. Wages could go up, but not down too far.

The Steel union proposal as it stands, wouldn't stop mid-contract downward adjustments such as appear in the making now. But as far as the Steel union is concerned, it would block any further sliding: contracts in the basic steel industry expire about now. What the steel union now has it would hold if this particular demand were met.

The impact of any downward movement of the index is indicated by a recent survey by the Federal Department of Labor.

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PRICES

Budget will have a major effect on prices of automobiles, appliances, pop, tobaccos and sundry items.

Cattle prices eased on the average of 50c a cwt. at midweek as better-than-average runs came to eastern markets. Reaction to Ottawa's suggested floor price of around 25c a lb. on good quality cattle has been mixed. Current prices now range from 1 to 2c. higher. The floor price, however, is contingent on the provinces removing their embargoes. Although it appears now as if the outbreak of foot and mouth disease in Saskatchewan has been checked provincial agricultural authorities are holding off commitments until added danger following spring break-up has been passed.

Eggs slipped to new lows, off another 1½ to 2c a doz. (grade A large) as production continues to swell from increased hen population.

Vegetable oil prices continue to ease. Cottonseed oil dropped another 1¼c a lb. this past week. So far margarine and shortening prices have failed to reflect last two weeks' easing spell.

Steel prices in U. S. and Canada are definitely moving up but how much is the big question. All eyes are watching current steel strike-picture in the U. S. Washington says U. S. steel can pay 18½c an hr. extra plus 6½c in fringe benefits with a $3 a ton increase on steel prices. Steel companies say they would need $12 a ton more to compensate them for these additional wages. Canadian union and steel officials will be largely influenced by outcome of situation in U. S.

Dollar Strongest Of Last 19 Years

The Canadian dollar on April 4 was stronger on the foreign exchange market than at any time in the last 19 years.

Exchange dealers usually quote U. S. currency in Canadian funds, and on April 4 the quotation was a discount of 2⅛%, roughly equal to a premium of 2.17% on the Canadian dollar.

Since then, the discount on U. S. currency has swung between 2% and 1½%, being 1⅞% on April 8.

There were no new factors mentioned in the market, chief considerations being Canada's good trade position; the large amount of U. S. and other money coming in for investment (some for speculation but mostly for investment) and the sound position of Canada's government finances, showing a substantial surplus for the fiscal year, while United States is piling up deficit on deficit.

Economy In For New Stresses, Strains As Inflation Eases

OTTAWA (Staff) — What's ahead for Canadians in the coming months of 1952?

Will the indicated lessening of inflationary pressures swing past centre and result in a measure of recession and unemployment problems? Will a continuing demand for higher wages this year strike a wall of caution on the part of industry and bounce back in the form of strikes and stoppage?

Indication of how the Government is thinking on these questions is in the comments accompanying Finance Minister Abbott's budget.

Briefly they suggest that inflation is temporarily under control but that there is still a dangerous potential in the background; that there will be no general recession or serious unemployment problem but that there may be a period of adjustment when in some quarters productive capacity will not be fully used while in others it will be overtaxed.

Even the past 10 days have brought the following straw-in-the wind developments:

1. Drop of 1.7 points in the February cost-of-living index, bringing it back to the level of last August.

2. An increase in the number of registered unemployed in Canada. Last year at this time the trend was downward.

3. New DBS figures showing average weekly wages at Feb. 1 at a new peak of $52.94 or $5.07 above the average at this time last year.

4. Strike votes taken in some industries and officially expressed fears of labor troubles ahead.

5. A warning to labor from Trade Minister C. D. Howe against "rocking the boat" and an indignant reply from labor leaders.

Labor Demands

There is little doubt that Mr. Howe's suggestion that inflation could be kept under control so long as labor did its part was timed to moderate labor demands.

The force of his argument was strengthened by other developments. It was given against the background of the Montreal textile strike; the U. S. steel crisis which will have a powerful influence on Steelworker demands in Canada; approaching negotiations between the railways and non-running trades and other pending labor negotiations.

It coincided too with the taking of a strike vote among employees of the Chateau Laurier in Ottawa and appointment of a conciliation board in the dispute at the Van-

(Continued on page 3, col. 3)

U.S. Trucks Still Banned But Ont. Yielding Slowly

The Ontario government took a step this week toward possible solution to the thorny question of U. S. trucking over Southern Ontario highways.

Introduced to the provincial legislature was a Bill which will give the Minister of Highways authority to control the truck traffic directly, without reference to the provincial Municipal Board and without the need for a public hearing.

(Over recent months both the Canadian Federal Government and U. S. authorities have put increasing pressure on Ontario to permit U. S. trucks, traveling "in-transit, in bond," use of the Canadian Buffalo-Detroit route. However, Ontario has doggedly refused, despite: (1) under the Geneva agreement on trade and tariffs Canada is pledged to uphold freedom of international transit and (2) the U.S. has already granted comparable concessions to Canadian truckers).

Contrary to press reports, the latest Ontario move doesn't open up provincial highways to the U. S. traffic. All that's been done is to bring in "permissive legislation" which may or may not be used as the authority for detailed regulations to be issued later. However, it indicates two things:

1. Successful pressure by External Affairs Minister Pearson on Ontario Premier Frost.

2. Some weakening of the position in the Ontario cabinet of Highways Minister Doucett.

Reason for the Ottawa pressure is that External Affairs wants Canada to live up to its obligations under the Geneva agreement, which contains many trading advantages for this country.

New Personal Tax Rates

The following table shows the rates of effective income tax at July 1 this year when the 2% social security tax comes into effect. The rates given below combine the defense surtax and the social security tax to show the effective rates on additional increments of income before and after the new rates.

There has been several changes in the brackets of income.

Comparison of Current Rates and New Rates Effective July 1, 1952.

Taxable Income	Current %		New %
On $1,000 or less	18.0		17 + 2 = 19
Next $1,000	20.4		19 + 2 = 21
" $1,000	22.8		22 + 2 = 24
		At this stage full $60 for social security has been paid.	
" $1,000	22.8	Next $1,000	22
" $2,000	26.4	" $2,000	25
" $2,000	31.3	" $2,000	30
" $2,000	36.0	" $2,000	35
" $2,000	42.0	" $2,000	40
" $3,000	48.0	" $3,000	45
" $10,000	54.0	" $10,000	50
From this point on income tax brackets have been changed.			
On next $15,000	60.0	On next $10,000	55
" $10,000	66.0	" $15,000	60
" $10,000	66.0	" $25,000	65
" $30,000	72.0	" $25,000	70
" $35,000	78.0	" $50,000	75
" $100,000	84.0	" $100,000	80
" $175,000	90.0	Additional	86
Additional	96.0		

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Lower Rates on Annuities Prelude to New Govt. Bill?

OTTAWA (Staff) — The Government will use the Easter recess of Parliament to try to ease itself off the horns of the dilemma on which it has been pinned since last session in regard to its amendments to the Annuities Act.

At the moment, there seems to be only a 50-50 chance that the legislation will reappear in any form this session. If it does, it will bear little resemblance to the bill which brought a pitched battle with the Life Insurance interests last year. There will be no cash surrender provision and the maximum annuity, if it is increased at all from the present $1,200 a year, will not be raised to $2,400. Sober second thoughts on these points have led to acceptance of the principle that the function of Government in selling annuities is to provide a social service, and that as such it should not overlap into the commercial field.

Government's Hope

Having accepted this principle, it would like to introduce a non-contentious bill that would provide for new forms of contract and other amendments particularly to the extent that they are designed to fit into the picture of the universal old age pension. These include:

1. Provision for a contract for a specific term of years not to exceed 20, or contracts providing the specific terms and the life of the annuitant as an alternative.
2. Provision for a contract for the life of the annuitant and on his death the life of a survivor.
3. Provision for contracts under which a larger annuity is payable for a specified term and a lesser amount for the balance (this would allow a worker retiring at 65 to draw $100 a month until 70 and afterwards $60, the balance being made up by his old age pension.
4. Amendments to broaden the scope of industrial pension plans, making clear the types of employees eligible.
5. Authority to amend contracts and to replace old contracts with new.

But the Government also wants to be sure that, in reintroducing the bill in its emasculated form, it will not be waving a red flag in front of the C.C.F. bull and precipitating a debate which could be almost as uncomfortable as its sessions with the life insurance groups. Both the Canadian Congress of Labor and the Trades and Labor Congress have called for reintroduction of the bill in its old form, with both annuity increase and cash surrender value intact. They might accept a compromise on the maximum level but it is doubtful whether they would be ready to take quietly a full retreat.

Premiums Reduced

Meanwhile the Government has done one thing which may have a softening influence on the C.C.F. stand. It has reduced premiums. In April 1948 premums on annuities were increased as a result of a drop in the interest rate allowed on annuity money from 4% to 3%. Last week, the Government by order-in-council increased the rate to 3½%.

The increase makes a substantial difference in annual premium payments. To take the extreme example, on an annuity payable at 65 taken out for a child of five it means a reduction of 20 per cent in the premium level. At age 30 the reduction in the premium is 12½ per cent; at age 40 the reduction is 10 per cent. On the simple deferred annuity with a 10-year guarantee payable at 65 the new rate at the age of 40 will be $30.52 per 100 or about $3.40 less than the old rate. The reason given is to bring the interest rate more into line with that obtainable on other investments.

Here's how the new rates compare with those effective since 1948 until now, and those used before 1948. Approximate premiums for a non participating life insurance company annuity are also given.

HOW RATES COMPARE

Males, Annuity at 60 Guaranteed 10 Yrs.

Age last birthday	Fed. Govt. Annuity $100 a year Before 1948	Since 1948	Ins. Co. Annuity $100 a year† New	Approx.
25	$16.76	$23.04	$19.91	$26.36
35	29.63	38.21	34.08	42.92
45	61.63	74.91	68.78	83.81

†The insurance company quotes its rates on basis of $120 annual annuity. To get the rate for $100 comparable to the Government rates five-sixths of the rates quoted by a representative company have been taken which is deemed accurate enough for demonstration purposes. Company annuities are more flexible and have a cash value.

The figures show how the Government rate increased in 1948. when an earned interest rate of 3% was assumed against 4% formerly; and how the rates have fallen about half way back to the pre-1948 level since April 2, when the 3½% rate was adopted.

The life insurance company premium is calculated on interest earnings of 2¼% to 2½%.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills (Toronto) using 600 line newspaper ads to introduce new Canadian Cellulose Products Co. product: Kleenex table napkins.

* * *

O'Brien Advertising (Vancouver) promoting construction equipment of Brown, Fraser & Co. in diversified list of trade journals.

* * *

Tandy Advertising (Toronto) appointed for Ontario Beauty Supply Co.; present plans. extensive trade and newspaper advertising along product and education lines.

* * *

James Fisher (Toronto) directing use of new medium — first in Southern Ontario—for O.P.W. Paints Ltd.: public benches placed in Scarborough, Leaside, North York, New Toronto and Long Branch; extended use planned. Benches feature "spring paint-up" messages in five colors, four of which were silk-screened.

* * *

Erwin, Wasey of Canada (Toronto) appointed for Corrosion Service Ltd., Toronto, corrosion engineers; black and white campaign scheduled for selected industrial publications.

* * *

James Fisher (Toronto) appointed to direct advertising for Lyons Tea, Coffee and Quoffy for J. Lyons & Co. (Canada); extensive campaign (newspaper, radio and outdoor) to start almost immediately.

* * *

James Lovick & Co. (Toronto) currently releasing British American Oil Co. motor oil campaign in conjunction with spring changeover campaign, using wide list of newspapers, radio and extensive point of sale promotion.

* * *

Harold F. Stanfield (Montreal) using outdoor to publicize both the agency and clients' products, one of first Canadian agencies to use billboards this way. Campaign launched early in March with two rotary showings in Montreal, aiming at familiarizing white collar workers and executives not directly concerned with advertising now, but who may some day be in position to select or influence choice of agencies. Sample billboard: "Harold F. Stanfield Ltd. is the Advertising Agency for (brand name) and many other national advertisers." Stanfield's total volume this year will be close to $4.5 millions, sixth in Canadian dollar volume, but agency finds public knowledge of them limited.

* * *

Canadian Advertising (Toronto) introducing "Adframe," new low-cost, point-of-sale molded frame, in small-space business paper campaign for Clement Saila & Co.

* * *

J. J. Gibbons (Montreal) appointed for Granby Elastic & Textiles Ltd., Granby, Que., formerly Granby Elastic Web of Canada Ltd.

* * *

J. C. Balson appointed media director, Toronto office, McKim Advertising.

* * *

F. H. Hayhurst (Toronto) releasing newspaper series for Aylmer Jams and Preserves; 240-line size appearing in English and French weekends beginning this month.

* * *

James Lovick & Co. (Montreal) directing weekly 15 minute sportscast over Toronto station for Benson & Hedges (Canada) Ltd. cigars, first company use of radio.

* * *

E. W. "Pett" Pettinger appointed to take charge of all advertising and sales promotion for Personal Finance Co. of Canada, Toronto.

* * *

Walsh Advertising (Toronto) tying in window streamers and self-easeling price cards with daytime radio serial "Dr. Paul," (24 stations coast to coast) in McCormick's biscuits and candies promotion.

Eyes of Air Industry Again Focused on Avro's Jetliner

Major news concerning A. V. Roe Canada's jet transport is in the offing, it's understood.

After completion of the Avro Jetliner, further development work was shelved because of the priority of the company's defense work. Now, it's been learned, development and refinement work has been done on the machine to bring it up to licensing standards.

And aircraft industry jet airliner attention in North America is turning to Avro once more, following U. S. House Appropriation Committee refusal to vote money to aid in development of new jet transports.

The administration had asked for $1.4 millions to help develop jet transports under a joint plan of participation by government and private enterprise.

In denying the request the committee stated, "this program would be primarily for the benefit of the commercial airlines and this type of aircraft development should be carried on and financed by the plane manufacturers and commercial airlines, rather than the Federal Government."

So far, the Avro Jetliner is the only jet transport yet built in North America. The Canadian company's views are that even if the machine never goes into quantity production, the experience and technical know-how gained in designing and producing this first machine will prove invaluable in further development along these lines.

Douglas Aircraft Co. in the U. S. is the only other company which has taken a step in this direction on this side of the Atlantic, with the announcement that it is considering an initial outlay $2 million design program for a jet airliner larger and faster than the British de Havilland Comet.

Bristol Builds Aircraft Plant

MONTREAL (Staff) — Bristol Aeroplane Co. of Canada plans erection of a new plant in Montreal north in the near future, at a cost estimated at $2 millions.

The company is working on orders for repair and modification of aircraft worth, according to a release this week by the Defense Production Department, $12.4 millions over a two-year period. The company has been working on the order since last summer.

Bristol has been operating in a leased plant here which it took over from Canadian Wright Ltd. It acquired the latter company from Mailman Corp. last summer and changed the company name to Bristol Aeroplane Engines (Eastern) Ltd. Bristol of Canada also operates a plant in Vancouver known as Bristol Aeroplane Engines (Western) Ltd.

Details are now fairly well cleared away to go ahead with the new plant, The Post is told.

EMERALD GLACIER MINES reports the March 31 option installment of 100,000 shares at $1 a share, under agreement with Consolidated Quebec Gold Mining & Metals Corp., has not been exercised and the agreement has terminated.

LENCOURT GOLD MINES has received payment for the April 1 option installment of 150,000 shares at 20c a share, under agreement with Buffalo Canadian Gold Mines. Issued capital is 1,649,505 shares, leaving 1,350,495 shares in the treasury.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Mat Corp. of Canada (Windsor)—J. Roland Bisson, eastern divisional manager.

Anglin-Norcross Corp. (Montreal)—R. R. McLernon, director.

Burns Bros. & Co. (Toronto)—D. W. Currie, general partner.

Canadian Bank of Commerce (Toronto)—George Buchanan Foster, director.

Canadian Breweries Ltd. (Montreal)—J. Armand Daigle, director.

Canadian General Electric Co. (Toronto)—General managers A. M. Doyle, apparatus; R. M. Robinson, appliance; J. S. Keenan, industrial products; E. H. Lindsay, lamps; J. H. Smith, wholesale; R. N. Fournier, manager sales and service, Maritimes, Newfoundland.

Canadian National Railways (Montreal)—Earl D. Bell (Vancouver), Alta. district passenger agent; Ewen F. Dickie (Regina), city passenger agent Vancouver; James S. Loutit, city ticket agent Vancouver; J. W. Wickett, traveling passenger agent Vancouver; E. B. Wiginton, passenger traffic representative Vancouver.

Canadian Oil Companies Ltd. (Toronto)—L. Y. Reed, manager lubricating oil and grease manufacturing plant, Montreal.

Canadian Pacific Railway (Montreal), Hotel Division—T. E. Chester, manager Empress Hotel, Victoria.

Canadian Pulp & Paper Association (Western Division) (Vancouver)—Kingsley F. Harris, on staff.

Canadian Radio Mfg. Corp. (Leaside)—S. Gordon Paterson, director.

Canadian Tax Foundation — Maurice Samson, governor.

Crown Life Insurance Co. (Toronto)—Albert Rakovsky, manager estate-planning department, Montreal.

De Havilland Aircraft of Canada Ltd. (Toronto)—Douglas G. Simpson, financial director, comptroller.

Eastern Trust Co. (Halifax)—J. Douglas Crease (Lunenburg), manager Toronto branch; Weldon C. Matthews (Halifax), manager Lunenburg branch.

F. J. Brennan & Co. (N.S.) Ltd. (Halifax) — L. G. Guptill, B. C. Hollebone, directors.

Government of Canada (Department of Defense Production)—Stanley Marsland, director machine-tool division.

Government of Canada (National Research Laboratories) — Dr. Leo Marion, director, with Dr. E. W. R. Steacie, pure chemistry division; Dr. Ira E. Puddington, director, applied chemistry division.

Gurney Products Ltd. (Toronto)—O. E. Loberg, vice-president in charge of sales.

Hamilton Spectator (Hamilton)—Roy S. Davis, advertising sales director; John D. Muir, manager retail advertising sales; H. O. Thomasson, manager general advertising sales; J. H. Gildea, manager classified advertising sales.

Industrial Acceptance Corp. Ltd. (Montreal)—William V. Daly, manager Brantford office; N. O. Casey, manager Toronto west-end branch; A. Leclerc, manager Rouyn office; Gabriel Pelletier, manager Val d'Or office.

Laprairie Co. (Montreal)—Randal K. Robertson, director, vice-president.

Midland Co. (Toronto) — C. W. McBride, D. G. Simpson, J. T. Kelly, E. H. Gunn, Toronto partners; Douglas B. Weldon, E. M. Kennedy, C. W. Dearberg, David B. Weldon, London partners.

Minnesota Mining & Mfg. of Canada Ltd. (London) — Harry Hallworth (Saint John, N.B.), comptroller.

Northern Electric Co. (Montreal)—F. F. Fulton, assistant to the vice-president in charge sales; D. C. McKellar, manager eastern district; J. E. Milburn, sales manager central district.

Personal Finance Co. of Canada (Toronto) — Normand G. Brunet, manager new Ville St. Laurent branch office.

Sovereign Life Assurance Co. of Canada (Winnipeg)—W. G. Code, manager southern Alberta branch office.

Vancouver News-Herald (Vancouver)—R. A. Barford, president, general manager.

Volcano Ltd. (Montreal) — Ivan E. Grant, sales representative Ontario, western provinces, with h.q. in Toronto.

W. & A. Gilbey Ltd. (New Toronto)—Robert S. Jamieson, Toronto representative.

Western Canadian Greyhound Lines Ltd. (Calgary)—W. E. Armstrong, general traffic manager.

York Knitting Mills Ltd. (Toronto)—W. P. Walker, president.

Retirements

Canadian Pacific Railway (Montreal), Hotel Division—J. K. Hodges, manager Empress Hotel, Victoria.

Sovereign Life Assurance Co. of Canada (Winnipeg)—Don H. Baie, manager southern Alberta branch office.

Obituaries

G. R. Marshall & Co. Ltd (Toronto) — George A. Marshall, director.

George Collington Joins Cons. Press

George Collington joins Consolidated Press Ltd., on May 1, as general manager. He was vice-president, general manager, secretary-treasurer and a director of Hugh C. MacLean Publications.

The appointment will represent an addition to Consolidated's present executive group. Some realignment of executive functions is in process of being worked out.

A company statement on the new appointment is expected to be made by Consolidated's president, Miss M. R. Sutton, before May 1.

Consolidated's officers are: Miss M. R. Sutton, president; R. M. Barbour, executive vice-president; E. R. Milling, vice-president; and D. W. Turnbull, secretary-treasurer and comptroller. Directors are these four and R. A. Daly, J. R. Meggeson and N. A. Hyland, all of Toronto.

NEW LAGUERRE MINES has received payment for 100,000 shares at 15c a share covering the April 1 option installment and part of the May 1 installment, under agreement with Garfield Trading. Issued capital is 2,999,842 shares, leaving 1,000,158 shares in the treasury.

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OPPORTUNITY. Young man 27-30 years of age with previous general office experience to join an established Trust Company in Montreal. Salary commensurate with experience and education. Pension Fund and Group Life, Accident and Sickness Insurance. All replies will be held in strictest confidence. Box 103, The Financial Post, Toronto.

SALES MANAGER —
AUTOMOBILE
UNUSUAL OPPORTUNITY See page 4

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WINNIPEG, CANADA. Reinforced Concrete fireproof construction; contains approximately 60,000 sq. ft. Possession obtained of all or in part. Can retain present first-class tenants. Contains two passenger elevators and freight elevator. Located heart of City. Reasonable terms. Price and particulars on request. Write to L. Kalesky, Four Provinces Investment Co., 300 Main Street, Winnipeg.

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POSITION WANTED

WORKS MANAGER/chemist. Scottish. Married. Many years' executive experience paint, oil and allied industries. Good chemical engineering background. Lately arrived. Wishes to join organization where keenness, reliability, and sound technical, executive and administrative ability will be appreciated and utilized fully. Paint industry not essential. Excellent on personnel relations. Box No. 114, The Financial Post, Toronto.

PROJECT ENGINEER, graduate, 38, 10 years varied experience in field and office on large construction projects available July. Require assignment to supervise design and construct industrial plant. Salary $7,200. Box 113, The Financial Post, Toronto.

CHEMICAL ENGINEER

SIX YEARS experience covering production supervision, process and product development, economic planning, and general management, seeks remunerative change preferably in Toronto area. Box 90, The Financial Post, Toronto.

BILINGUAL Chartered Accountant with Income Tax experience seeks position with Chartered Accountants' Firm, Retail or Industrial company. Presently employed in Montreal. Box 96, The Financial Post, Toronto.

SEEKING POSITION in electrical industry in B. C. Completing twenty-second year as head of electrical department of large and progressive technical school in which practice animates theory. Twelve years diversified practical electirical experience prior to teaching. Broad theoretical background. Resourceful, alert, and accurate. Non-smoker, non-drinker. Approaching 50, excellent health. Box 99, The Financial Post, Toronto.

EXPERIENCED Personnel Manager, with teaching background desires personnel position. Best of references given. Interview and salary settlement by arrangement. Box 106, The Financial Post, Toronto.

PERSONNEL WANTED

ACCOUNTANT

EXPERIENCED ACCOUNTANT for Manufacturing plant in Port Credit, preferably with Intermediate standing or better in a recognized course of accounting studies. Box No. 111, The Financial Post, Toronto.

AGENT AVAILABLE

VANCOUVER SALES AGENT established twenty years, wants to handle sales, at wholesale level, for dependable manufacturer, not requiring full time representation. Box 101, The Financial Post, Toronto.

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Applications are invited from Chartered Accountants between 30 and 35 years of age for an appointment with a manufacturing company in the engineering field, Montreal area.

An essential requirement is not less than 5 years experience in plant accounting.

The appointment offers considerable scope and carries an initial annual salary in the region of $6,000. Apply

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BOX 107, THE FINANCIAL POST, TORONTO

PAPER BAGS AND ENVELOPES

Seasoned executive in the sales management field of the paper bag and envelope business is required by leading manufacturer with country wide sales organization, head office located in Ontario.

This is a challenge for advancement with responsibility and a substantial salary for the man 35-40 years who knows where the business is and how to get it.

Please give full details of experience and background in first letter. Our staff has been advised of this advertisement.

BOX 108, THE FINANCIAL POST, TORONTO.

ASSISTANT MANAGER

Required by old established highway construction concern for work in Ontario. Candidates should have a good knowledge of highway grading and asphalt paving operations and possess organizing ability. A degree in engineering preferred, but not essential. This is an outstanding opportunity for a man 30-40 years of age offering an attractive starting salary with a future. Give particulars of education, personal history and experience. Replies held in confidence.

BOX NO. 92, THE FINANCIAL POST, TORONTO.

German Firm

Exhibitor on the Toronto Trade Fair, holding sole agencies for surgical, veterinary and optical instruments and equipments intends to establish

Branch Office in Canada.

Canadian Partner Wanted,

with exact knowledge of the market, preferably experienced in this line, who is prepared to act as managing director. Arnold H. Jurgensen & Co., Hamburg 1, Germany.

FOR SALE

1 only, 30 horsepower "FOOS" gas engine. Using either natural or manufactured gas.
This engine is in good condition with clutch and magneto and heavy flywheels. Total weight 5,800 lbs.

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NEW BRUNSWICK WIRE FENCE CO. LTD.
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Interessenten erhalten unverbindlich unsere Informationsschrift durch: Frithjof Grossmann, 250 Sherbourne St., Toronto. Der Urheber der Grossmann-Methode: Dr. Gustav Grossmann.

Larger Combines Act Seen Result MacQuarrie Report

OTTAWA (Staff)—The full report of the MacQuarrie Committee investigating combines legislation, tabled in the House of Commons this week, calls for amendments to the law, and changes in procedure and administration of anti-combines activities. It was the interim report of this committee last October which led to the Government's legislation banning resale price maintenance after Christmas.

Now in its complete, 147-page report, it recommends as a cure for monopoly, changes in the present law including:

—consolidation of all legislation on combines now partly in the criminal code under the combines investigation act.

—that the provision in 498A of the criminal code, which forbids discrimination against customers by charging different prices in different regions, be amended so that it will apply only to general policy and practice, and prevent prosecutions in isolated cases. As it stands, the law prevents the individual from meeting spot competition.

—that it be made clear that there is no two-year limitation on proceedings under the combines investigation act.

—that the ceiling on fines and penalties be eliminated, leaving them to the discretion of the courts.

In procedure and administration, the report emphasizes prevention, and asks for:

—periodic reports from suspect firms or groups of firms. These would not necessarily lead to prosecution or further action.

—power to the courts to place convicted members of a combine on probation, requiring periodic reports on their activities.

—injunctions to restrain combines-in-the-making, and to bring their dissolution without prosecution.

—re-arrangement of anti-combines administration, and the setting up of an "agency" and a "board".

—extension of powers of governor-in-council to modify tariffs or to void or modify patent rights as a remedy against monopolies. At present, this is confined to cases where a combine is found to exist. The committee recommends that the right to take action depend only on evidence that it is in the public interest to do so.

As a result of the report, the Justice Department plans to study the constitutional possibility of using the injunction as recommended. The procedure is effectively used in the U. S. The committee believes that the Federal Government's jurisdiction over criminal law must include steps considered essential to the prevention of crime.

One of the worst obstacles in anti combines administration has been Canada's constitution, says the report. Ottawa has only a limited field in controlling combines. This has led to treating a combine detrimental to the public interest as exclusively a criminal offense since there has been a widely held view that Federal powers extend only to criminal law.

250,000 Face Pay Slides

(Continued from page 1)

An examination of 1,140 agreements (about a quarter of all contracts) signed during the first eight months of 1951 shows 220 contain an escalator arrangement. Number of workers covered: 163,000 or 40% of the 374,000 involved in all contracts surveyed.

(It is estimated that another 100,000 are covered by contracts not surveyed. In addition, scores of firms not organized, are paying cost-of-living bonuses to thousands more employees. In the United States, wages of some three million persons are governed by escalators. Only once has the U. S. index declined enough to lower wages. The drop: 2c back in 1950.

Escalator deals are most prevalent in manufacturing, although the greatest number of employees covered are in construction. The breakdown:

	Agreements	Workers Covered
Logging	2	33,100
Mining	9	47,000
Manufacturing	108	43,000
Trans. & Commun.	15	6,400
Construction	18	60,600
Public Utilities	6	10,000
Trade	28	1,600
Services	34	3,200

For salaried employees, the customary formula is: 25c per point, a carryover from wartime practice, although some adjustments are made on a monthly basis.

Few contracts contain any clauses limiting the upward movement. But a "floor" is a common feature. The usual floor clause provided that wages can not go below the base point (usually the C-O-L at the time the contract was signed).

Another arrangement specifies that basic wages rates arrived at by collective bargaining cannot be affected by a declining index. A few provide for renegotiation if the index falls below the base point.

New Stresses On Economy

(Continued from page 1)

couver Hotel. The outcome of these disputes may set the pattern for settlements at six other CNR hotels across the country.

The cost-of-living drop should have a significant bearing on these labor disputes and negotiations. It is by far the largest of three declines shown in the last four* months and was brought about by a sharp drop in virtually all important food prices and a lesser decline in clothing prices. It was accompanied by a continuing decline in the wholesale price index. In industrial materials it has dropped nearly 40 points in the year and in farm prices by about 26 points.

On the basis of the current common formula (1.3 points in the cost of living equals 1 cent an hour) the present drop should be reflected in a moderation of nearly a cent and a half an hour in labor's wage demands but in practice this is unlikely to be the case. Labor will claim it is already entitled to higher pay. But some labor groups may look farther ahead. One union, the Garment Workers, has obviously already done so and accepted a contract at the same level as last year.

Investment Intentions

Based probably on the forecast of investment intentions for 1952 the Finance Department predicts continued high levels of employment for the year. This does not mean any fear of labor shortages such as were evidenced this time last year nor does it mean the absence of spotty unemployment. The degree of unemployment in some regions and some industries will be influenced by the extent to which the consumer loosens his pocketbook during the coming months.

On March 13 registered unemployed in Canada had reached a total 82,000 above the same date last year with the increase almost entirely confined to Ontario and Quebec. In the following week the figures reversed last year's trend and increased by another 4,600 to a total on March of 382,282. The increase still was largely seasonal. Loggers have been coming out of the bush slightly ahead of the spring demand for labor in the construction industry an on the farm. There is prospect of a strong demand for agricultural labor and an absorption of a good part of the surplus in defense supporting industries, particularly in resources development programs. Mr. Howe has predicted the end of significant unemployment by June.

The regions of high employment will follow very largely the proportionate increases in activity indicated in the estimates of capital expenditure — British Columbia, Alberta, the Northwest Territories, Labrador and to a lesser extent Newfoundland. In many cases the projects are in remote areas and will necessitate a fairly drastic shifting of the labor force as well as facing some industries with the problem of accommodating workers.

Abbott Tells About Taxes

(Continued from page 1)

maintained can do grave damage to the economy as a whole, and I say quite candidly that if I had more leeway for tax abatement, it is to income taxes, for corporate and personal, that I would give first consideration."

Here comes the question whether, political considerations aside, the $40 millions dropped on personal income tax might better have been used in the corporation field as well as the $12 millions reduction due to the 0.6% rate adjustment. If the whole $52 millions had been applied to corporation tax reduction and another $8 millions had been taken from the commodity tax cuts it would have enabled the Finance Minister to achieve the objective which he hoped for last year of an over-all corporation tax which would not exceed 50%.

The basic tax which has emerged from incorporating the 20% defense surcharge and the 5% tax previously collected on behalf of the provinces into the permanent federal structure has been shaded down from the previous level by only .6% and this shading has been done only on profits above the $10,000 level. Collectively corporations will pay $12 millions less on this score and $48 millions more on the O.A.S. levy or a net increase of $36 millions in 1952.

As it is, corporation tax levels work out this way:

On first $10,000 of profits — 20% plus 2% OAS tax, 22% (new rate).

On profits over $10,000—50% plus 2% OAS tax, 52% (new rate).

Tbe rate for corporations in Ontario and Quebec will of course be 24% and 54%.

In announcing the back-to-1951 reduction in the cigarette tax, Mr. Abbott has been frank in admitting a twofold miscalculation. This tax was put on for revenue purposes to help pay for the new defense burden. Circumstances were against him. A run on cigarettes before the budget, a subsequent jump in the manufacturers' price and finally a labor stoppage all contributed to a drop in sales.

Here's Tax Foundation View On Budget Outlook Proposal

At the invitation of The Post Monteath Douglas, director Canadian Tax Foundation, made the following observations on the new budget:

By MONTEATH DOUGLAS
Executive Director, Canadian Tax Foundation

The Budget's annual appearance is a necessary accounting convention that distracts attention from the continuity of the country's fiscal affairs. This year, particularly, it has to be seen in continuity with the 1951 Budget, which launched the buildup phase of the defense effort on which Canada is now nearing midstream.

The total program of expenditure, to quote the Minister, now consists in round figures of over $2,000 millions for defense, nearly $1,000 millions for social security and pensions of various kinds, about $650 millions for debt interest and payments to provinces, and about $650 millions for general administration and all other activities of the Federal Government. Given these figures, in a situation where inflation has been checked but its springs remain potentially strong, there is neither room nor justification for substantial tax reduction.

The reduction effected in two directions, namely the special excises and the personal income tax, therefore goes further than might have been expected. On general grounds it is based on the calculations (1) that inflationary pressures have been brought under control for the time being, and (2) that increasing production will increase the yield of the existing tax structure by $400 millions, or about 10%. On particular grounds it represents correction or adjustment of last year's measures. Last year's heavy increase of special excises on consumers durable goods anticipated high demand which not only failed to carry on but was presently reversed, while the 20% personal surtax was a provisional expedient that distorted the rate structure and required rectification in any event.

Consolidation of federal and provincial corporation income tax (subject to compensating adjustments and the special relief to power companies), which leaves the net position substantially unchanged, again carries the Minister's comment that the corporation tax is too high for a long-term level. But if he could only afford $116 million of tax reduction this year there were the strongest arguments for giving special excises first priority and taking the personal income tax next, leaving the corporation tax for the later consideration that is inferentially promised. Corporate enterprise is being taxed less heavily in Canada today than by our principal defense partners on either side of the Atlantic. Public opinion is also a limiting factor here. The public has been educated by institutional advertising to regard corporations as though they too were in some sense people, rather than legal machinery for the employment of capital, and the idea that companies can pay taxes like people and that's the end of it is firmly implanted and will die hard.

The estimated margin for tax reduction is also based on the deliberate supposition that a shortfall of defense expenditure is again more likely than an overrun this year. It can be concluded that the Minister has taken the benefit of every reasonable argument to avoid flirting with a surplus short of actually embracing a deficit.

The budget speech is, of course, a composite document by several hands and, as usual, interested people will find it worth reading after the dust clears. It contains several features that cannot be reviewed here. One is an account of the way that estimates of revenue and expenditure are arrived at. Another section explains the anatomy of the surplus in its financial as distinct from its political aspects. In particular, government economy is discussed seriously and in terms that leave no doubt that the only effective time to control major expenditure is before it gets on the statute books.

First Heat Now Ended, Alta. Gas Race Still On

(Continued from page 1)

annually. Westcoast officials know that the Washington Federal Power Commission would not consider talking import permits into U. S. unless the supplying company could show at least a 20-year supply. Supplying of B. C. market alone is not considered economically feasible.

Date for start on Westcoast line will be largely influenced by speed with which new reserves will be proven up in a stepped-up drilling campaign in both Alberta and B. C. Peace River areas. The only stipulation is that Westcoast build a line to Peace River district before Dec. 31, 1953, to serve communities there.

Since the estimated gas requirements for the Peace River district have already been provided for in the Board's allocation it will mean that every additional successful well and new field in the area will represent that much more exportable surplus. At the same time the Board can review the whole supply situation from time to time and step up the export quota considerably in the light of additional indicated reserves.

Gas officials acquainted with the gas picture in U. S. are not too concerned about danger of losing the rich northwest U. S. market to a Texas pipeline company. They say the heavy load on Texas fields is now such that Washington is not likely to approve a new pipeline based on this supply area to serve the northwest Pacific market.

But the question still arises, will the obvious revenue potential of a completed Westcoast line be sufficient incentive to overcome the very real uncertainties at this time? And will Westcoast interests be able to finance such an undertaking on favorable terms at this early date?

Although registering keen disappointment on Board's findings Canadian Gulf Oil, owner of huge gas reserves in Alberta's biggest gas-field, the Pincher Creek area, will likely continue its development program. Company has already spent some $10 millions on the field completing four wells and currently drilling three more. Officials estimate that the company's whole program calls for drilling more wells and construction of necessary plants to produce and extract by-products from the gas, costing an estimated $150 millions.

Lack of gas market for southern Alberta "would clamp a tight lid on the search for additional gas-fields in the area where the largest gas reserves would be seriously affected," a statement from R. R. Porterfield, general manager of Canadian Gulf, says:

Pincher Creek, with reserves estimated around 1.5 trillion cu. ft., has "wet gas" which contains valuable by-products that could be stripped out of the gas without affecting its heating value. Some of these by-products such as sulphur, natural gasoline and light hydrocarbon gases could form the basis of a sizeable petrochemical industry in southern Alberta.

Press for National Policy

In the light of the recent Board finding, it is being urged more strongly than ever that Ottawa evolve some national gas policy right away. If hopes for a large-scale gas supply in Eastern Canada are being based on imported U. S. gas then early discussion should be had with Washington power authorities toward arranging for this on a reciprocal basis with flow of Peace River gas to Northwest U. S.

Among oil firms that have interests in acreage holdings in the Peace River area, in addition to Pacific Petroleums, are affiliates of that company including Canadian Atlantic Oil, Sunray Oil Corp., Peace River Natural Gas Co., Yankee Princess Oils, Calvan Consolidated and Gas Exploration Co.

Others who have acreage and/or interests in natural gas production in this northern area include: Imperial Oil, Union Oil Co. of California, California Standard Co., Canadian Gulf Oil, Cities Service Petroleum Co., B.A. Oil Co., Shell Oil Co., Sun Oil Co., Central Leduc Oils, Del Rio Producers, New British Dominion Oil, Phillips Petroleum Co. of Oklahoma, Royalite Co., Texaco Exploration, McColl-Frontenac, etc.

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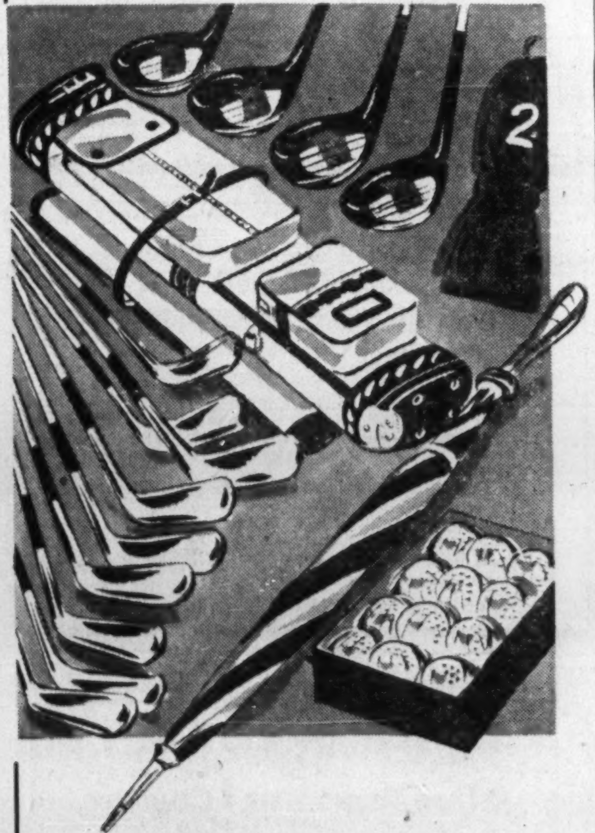

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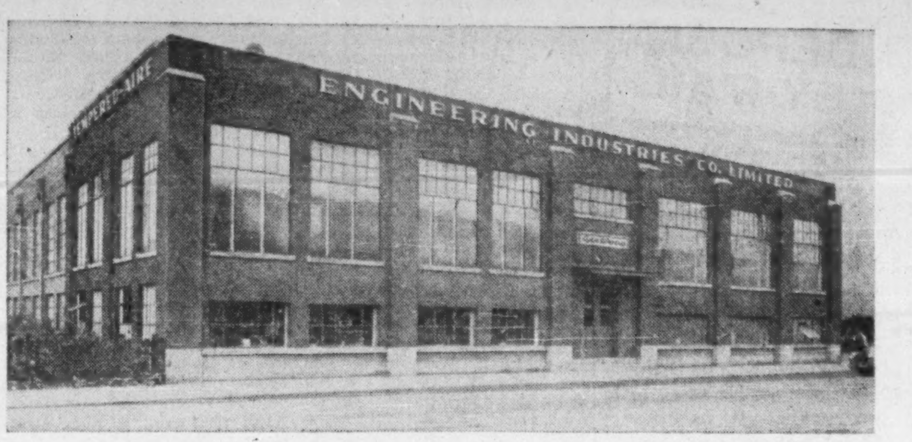

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INVESTMENTS THIS WEEK

Dosco Ordinary Firmer, Earnings At Record Level

Dominion Steel & Coal Corp.'s 1951 annual report, issued late last week, summarizes a year of record-breaking prosperity. Despite a 71% increase in income taxes, net profit at $5,453,832 was up 21.7% from 1950 and topped 1949, the previous record high, by 3.9%. Earnings per new no par value common share totaled $2.62, compared, on the same basis, with $2.16 in 1950 and $2.52 in 1949.

So far this year, Dosco ordinary stock has been traded actively, edging gradually downward, however, from $19½ in January to a bottom of $16, touched March 26. Last week, as the company's annual report appeared with the news of record earnings and a strengthened financial position, the stock rose from $16¾ to $18. Early this week, however, it was a bit easier in a generally lower stock market, closing Monday at $17. On the basis of 1951's $2.62 per share net, and the new 25c per share quarterly dividend rate announced last month, Dosco ordinary shares presently sell at 6.5 times earnings and yield about 5.8%.

Record Production

The annual report contained few comments on either 1951 operations or the current outlook, these being covered usually at the annual meeting (to be held April 25) by President L. A. Forsyth. Earlier this year, however, Dosco reported that its steel production in 1951, despite a series of stoppages and slowdowns last fall, set a new record for the fourth consecutive year. Ingot production totaled 708,000 tons, up 25,000 from 1950. Coke and bar mill output also reached new highs.

Prospects for this year are bright. With the acute steel shortage, the company stated, full production and full use of equipment are expected in 1952.

One of the things most important to Dosco's future, of course, is its big three-stage expansion-modernization program, started in 1949 and expected to cost over $44 millions. Last year, additions to properties and plants totaled $10,127,829 and the consolidated net book value of properties at Dec. 31, after depreciation of $48,478,859 and other adjustments, totaled $45,611,482.

One of the key phases of the program comprises modernization of Dominion Coal Co. operations and a special section of Dosco's report describes the substantial progress made to date along these lines. Dominion Coal Co. projects of major importance now in hand, and needing five to six years to complete, involve over $17 millions. These expenditures are necessary, Dosco points out, for the continued successful, competitive operation of its collieries.

Consolidated Report

The Dosco annual report consolidates operations of all of its wholly owned subsidiaries, including Nova Scotia Steel & Coal Co. and its subsidiary companies. It does not include Dominion Coal Co. and Truscon Steel Co. of Canada, which are not fully owned.

Consolidated working capital at the end of 1951 totaled $41,050,088, up from $34,916,720 a year earlier and $33,631,936 at Dec. 31, 1949.

Further progress toward reducing mortgage debt was made during the year, indebtedness retired totaling $939,700. In addition, deferred payments on properties were decreased by $332,080 and special bank loan by $146,000. At the year-end, first mortgage bonds outstanding (excluding $1,112,000 serial bonds and sinking fund installments payable this year) totaled $12,151,500, against $13,221,200 at the end of 1950. A total of $7,970,000 4% convertible debentures, issued last year, was also outstanding.

At Dec. 31, 1951, 2,079,666 new ordinary shares were outstanding, including 1,500 issued through conversion of $30,000 principal amount of convertible debentures. Book equity per share, which has been rising steadily in recent years, recorded another gain, amounting to $33.76 at the year-end, against $31.79 a year earlier and $30.28 at the end of 1949. It was just about double the current market price.

* * *

Trend from Cheap Money Seen As Fundamental

The trend away from cheap money toward more flexible interest rate policies in Canada and in the United States is of fundamental significance, the March-April 1952 Bank of Nova Scotia Monthly Review says in the second of two numbers on the supply of money and monetary policy.

"It is the backbone of the tighter credit policy, for it is very doubtful whether the more direct methods of credit restraint would have been effective had the community still been able to add to the money supply by converting government bonds into cash without loss," the bank says. Higher interest rates work in a variety of ways in the direction of restoring a balance between savings and investment, thus helping to check inflationary tendencies. Some of these are noted in the review.

This is not to suggest that the movement toward more flexible interest rate policies offers an assured or easy solution to the problems of maintaining economic stability, it says. Indeed, the effectiveness of monetary policy depends on whether it is in tune with other national economic policies and objectives. It cannot operate effectively in the face of conflicting or unrelated policies concerning the national budget, taxation, interest rates or the exchange rate.

As a weapon of restraint, monetary policy sometimes encounters the objection that it is a blunt instrument and impersonal in its working. But, if it is impersonal, recognizing no other priorities than the judgment of the market, it is also an effective way to ration the supply of money.

Such rationing is a task which, as recent experience strongly suggests, governments seem unable to perform without permitting marked increases in the money supply or without interfering very seriously with the operation of a free economy.

The Review discusses the monetary situation in Canada during the postwar period in arriving at the above conclusions.

Mailman Corp. Earnings Rise

MONTREAL (Staff)—Sales of the British rubber division of Mailman Corp. and of Montreal Shoe Stores, a wholly-owned Mailman subsidiary, were ahead of the previous period in the first 10 months of the current fiscal year ending April 30. Earnings of the two subsidiaries are also improved, The Post understands.

Its Hull, Que., subsidiary, J. H. Connor & Son, has suffered a decline in washing machine business, along with other appliance manufacturers. However, operations at the Connor plant are being stepped up, due to increased defense business. Some new appliance lines are being added.

The Connor company is doing tool work for A. V. Roe Canada Ltd. at Malton and has received orders from Canadair Ltd. for manufacture of parts and subassembly work for the F-86E canopies and intake ducts; T-33 tail surfaces and canopies; and spares and repair components for C-47 aircraft.

About half the 600-700 now employed at the Connor plant are working on defense orders, and the number is likely to increase by about 300-350 by the beginning of 1953.

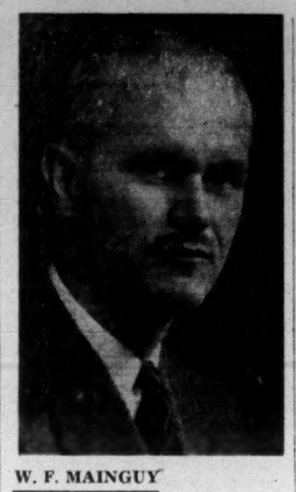
The company plans to enter the vacuum cleaner field this month, and later in the year will also start production of clothes driers and small dish washers.

Mailman Corp. took over a plant at St. Remi de Napierville, Que., in October. Formerly owned by Cambridge Rubber in the United States, the plant is now being operated under the name Concord Rubber Co.

The plant became idle last summer, but has been re-opened. Operations are expected to be stepped up this summer through the addition of a line of plastic protective footwear not made before in Canada. Present output consists mainly of heavy soles for industrial use.

JACQUES CARTIER, QUE., has sold $96,000 3% bonds due Feb. 1, 1953-57, and $2,154,000 4% due 1958-66, to Credit Interprovincial Ltd. at 97.59. Net cost 4.232%. Proceeds for waterworks and sewers. Net funded debt at Dec. 31, 1951, $2,798,800, of which $2,750,000 for public utilities. Population 24,000.

CANADIAN PACIFIC RAILWAY CO. additional ordinary shares, issued on conversions of 3⅛% collateral trust bonds, were admitted to trading on the Montreal Stock Exchange April 2. Total was 156,160 shares.



W. F. MAINGUY

formerly vice-president, distribution, Shawinigan Water & Power Co., has been appointed executive vice-president.

E. B. Eddy Co. Bonds Offered

Public offering of an issue of $4.8 million first mortgage sinking fund 4¾% bonds, series "C", of E. B. Eddy Co. is being made at $100 and accrued interest by a syndicate headed by Wood, Gundy & Co. Bonds will be dated May 1, 1952 and mature May 1, 1969.

Since Dec. 31, 1948 the company has made capital expenditures of some $4 millions for new equipment, additions and improvements at its Ottawa and Hull plants and woodlands locations. In addition, its present development program calls for further capital expenditures of about $4 millions.

About $2.3 millions will be used to reimburse the company in part for capital expenditures made since 1948 and the balance to finance further capital expenditures.

In 1951 total production included 81,874 tons specialty papers, 47,640 tons newsprint, 23,401 tons paper board and 17,362 tons toilet tissue, serviettes, toweling and bag kraft. Profit, after depreciation and depletion provision of $1,238,121, was $3,482,381 ($2,283,308 in 1950) before bond interest and income taxes. Net profit was $1,421,687 ($1,186,078).

Interest requirement on the new issue and outstanding bonds will total $420,855 per annum, which amount will be reduced as sinking funds operate.

Capitalization, outstanding on completion of financing, will consist of $2,961,000 first mortgage 3½% bonds series "A"; $2,230,500 first mortgage 4% bonds series "B"; $4,800,000 first mortgage 4¾% bonds series "C" and 300,000 common shares, par $100.

Walker's Net Is Down 49.8%

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for the six months ending Feb. 29, 1952 amounted to $7,276,267, equal to $2.52 a common share. This is down 49.8% from the consolidated net of $14,501,192, equal to $5.02 a common share, for the same period of the previous fiscal year.

For the quarter ended Feb. 29, 1952 consolidated net profit was $1,996,013, equal to 69c a common share. This was down 71.3% from the comparable net of $6,940,344, equivalent to $2.40 a common share, of the previous fiscal year.

The drop in net profit in the second quarter of the current fiscal year (71.3%) was considerably sharper than the drop of 30.5% in the first quarter.

Following are the results for the six months period:

	Six Month Ending Feb. 29/52 $	Feb. 28/51 $
Operating profit	21,762,662	30,196,002
Add: Other income	807,592	659,744
Deduct: Deprec.	1,163,010	1,062,458
Debt interest	56,800	59,320
Bank interest	39,518	8,750
Income taxes	11,516,347	15,208,523
For. exch. losses, less transfer from appr. for exch. fulctuat's	2,518,312	15,503
Net profit	7,276,267	14,501,192
Net profit per share	$2.52	$5.02

Reject Amendment Ont. Trustee Act

The Legal Bills Committee of the Ontario Legislature last week rejected a bill providing for an amendment to the Trustee Act which would allow any trustee operating a trust fund in Ontario to invest up to 35% of the trust fund in certain designated classes of corporation bonds and stocks (The Financial Post, March 22). As a result the bill will not come up again in the legislature this session.

Attack against the bill was led by W. M. Nickle, (PC Kingston) who said trust companies were acting "almost as transient traders" throughout the province and who also objected to the type of advertising put forward by trust companies which, he said, was aimed at undermining the position of the estate lawyer.

In a subsequent statement, J. G. Hungerford, president of the Trust Companies Association of Ontario and executive vice-president of National Trust Co., pointed out that the amendment would have given all trustees—not just trust companies — the right to invest up to 35% of the value of any estate or trust in the type of securities set out in the proposed amendment.

Approve Div., New Preferred For Woods Mfg.

MONTREAL (Staff) — Shareholders of Woods Manufacturing Co., at a special meeting held last week, approved creation of two new preferred stock issues and payment of a stock dividend.

The first of the new preferred issues consists of 60,000 4% non-cumulative participating redeemable $50 par class "A" preferred shares. Entire proceeds of the sale of these at par are to be used to acquire investments in other companies.

The second consists of three million 4% non-cumulative redeemable $1 par class "B" preferred shares. These have been created for the purpose of distributing to shareholders a substantial portion of the company's surplus as at Dec. 31, 1949, which has been set aside as tax-free undistributed income. While none of them will be issued immediately, the company will now be able to distribute a stock dividend as "future earnings and circumstances" warrant.

Woods Manufacturing is also negotiating sale of $1.5 million 4¼% bonds due 1963, proceeds to go towards its expansion program. Recently, it offered shareholders not more than 10,759 n.p.v. common shares at $40 each, the offer to expire April 15. Proceeds are to be added to general funds.

Mexico Trams To Sell Assets

A special general meeting of shareholders of Mexico Tramways Co. has been called for April 29, 1952, in Toronto for the following purposes:

(1.) To consider an arrangement reached by the company and its wholly owned subsidiaries, Mexico Electric Tramways, Ltd., and Compania de Ferrocarriles del Distrito Federal dé Mexico, S.A., with the Tramways Administration of the Federal District for the settlement and termination of the companies' business and operations in Mexico.

(2.) To consider offers made by a subsidiary of Mexican Light & Power Co. for the purchase of certain properties which, under the arrangement, are to remain the property of the companies.

Receipts under the proposed arrangements, together with available funds in Toronto, will permit a modest distribution to the shareholders, President M. Rongé says. It is hoped that, at the time of the meeting, a statement of the approximate financial position can be presented. The company's last annual report was for 1944 as Mexican Government took over companies' properties and business in 1945.

Directors strongly recommend that the shareholders approve the proposed arrangements, Mr. Rongé says.

Can. Wire & Cable Backlog Is Heavy

The heavy backlog of orders of Canada Wire & Cable Co. continues unabated, President J. Y. Murdoch told shareholders at the annual meeting.

Although demand has fallen off in some lines, orders for other products have offset the drop and requirements for defense production are now being felt, he said.

"While there is evidence abroad of a decided change in what has been a pronounced seller's market, we see no reason to expect that our business this year should fall too far below 1951."

Outstanding commitments on capital account, amounting to $1.5 millions, involve mainly a new factory building of 80,000 sq. ft. and a 50,000 sq. ft. warehouse near the Leaside plant.

T. G. Trusts To Buy Ottawa Valley Tr.

A provisional agreement for the purchase of all the assets, undertaking and business of Ottawa Valley Trust Co. by Toronto General Trusts Corp. has been approved by directors of both companies, it is jointly announced by Charles McCrea, Q.C., TGT president, and G. Gordon Gale, Ottawa Valley president. Final agreement is now being worked out and details are expected to be sent shareholders around the end of next week.

The agreement is subject to approval by the shareholders of both companies and by federal and provincial authorities.

Ottawa Valley Trust Co. at Dec. 31, 1951, had $334,745 investments; $31,501 current assets; $3,150 fixed assets and $5,941 current liabilities. Its estates, trusts and agencies account totaled $6,486,660. Capitalization outstanding consisted of 5,000 shares, par $100, on which there was $99,200 uncalled subscriptions.

'We The People' To Open First Office in Can.

The first office in Canada of Merrill Lynch, Pierce, Fenner & Beane, widely known U. S. brokerage and investment banking firm, and said the world's biggest brokers, will be opened at 35 King Street West, Toronto, within the next 60 days, Managing Partner Winthrop H. Smith has announced.

"The opening of an office in Toronto will be the first step Merrill Lynch plans to take in a tentative program that will see us expanding elsewhere in Canada," Mr. Smith said. "The move into Canada was made after careful consideration and extensive study."

Merrill Lynch already is a member of the Toronto Stock Exchange—one reason why Toronto was selected as the site for its first Canadian office. In addition it belongs to the New York Stock Exchange, the New York Curb Exchange, the Chicago Board of Trade and all the other important American security and commodity exchanges. It has 104 offices in the United States and Cuba.

The firm, commonly called "We The People," lists 66 general partners and 34 limited partners in its 1951 annual report. It and its partners are members of 42 exchanges and have 96 memberships on exchanges in the United States, Canada, Great Britain and Cuba.

The firm's profit was $9,481,359 in 1951 after partners' salaries and interest of 6% on capital ($12,544,090 in 1950). After $481,043 charitable contributions and $6,500,000 estimated federal income taxes of the partners, the amount remaining for partners who participated in the profits was $2,500,316 ($3,510,350 in 1950).

In 1951 the firm did 9.7% of round lot New York Stock Exchange volume as against 10.2% in 1950; odd lot volume was 15.0% (14.7%). On the Curb Exchange, the percentage of volume was 8.3%, the same as in 1950. It did 6.4% of future business last year on all exchanges as compared with 6.25% in 1950 and 5.87% in 1949.

No date has been set for the actual opening of the Canadian office but every effort is being made to expedite the remodeling and mechanical work that is necessary, Mr. Smith said. Meanwhile Merrill Lynch is accepting written applications for employment in the new Toronto office.

All of the firm's facilities, including private leased wires, a special news wire and its educational material will be available to the Toronto office.

Yielding 4.08% — Ontario Hydro Bonds

The new issue of Ontario Hydro Bonds, yielding 4.08%, is unconditionally guaranteed as to principal and interest by the Province of Ontario. We offer as principals—

Province of Ontario Guaranteed
Hydro-Electric Power Commission
4% Bonds
Due April 15th, 1968
Denominations: $500 and $1,000
Price: 99 and interest, to yield 4.08%

Proceeds of the new issue will be used in part to expand the developed electric power resources of Ontario to keep pace with the rapid industrial growth of the Province.

Mail Orders Receive Prompt Attention

Wood, Gundy & Company Limited
Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary London, Eng. Victoria Chicago New York

MONTREAL WEST, QUE., has sold $100,000 4¼% bonds due May 1, 1953-72 to Wood, Gundy & Co. and Royal Bank of Canada at 99.35. Net cost 4.324%. Proceeds for reconstruction of incinerator, other public works and purchase of equipment. Net funded debt at Dec. 31, 1951, $147,624. Population in 1951, 3,775.

High Class FUR and READY to WEAR business in Southern Ontario

Volume quarter million, possibilities unlimited. Good profit record. Will sell business and modern new front building. Cold fur storage plant and building air cooled, City's best business block. Gentile owner wants to retire, no family to take over. Worth quarter million but will sell for One hundred thousand. Chartered accountants records available to only interested parties. Reply

BOX 81, THE FINANCIAL POST, TORONTO.

CONTROLLER

Required for manufacturer with sales and service branches throughout Canada, capable of supervising general branch and cost accounting. Must be sufficiently mature and experienced to supervise forty people and develop office procedures. Future prospects excellent. Starting salary commensurate with ability and experience.

Please state experience and salary expected.

All replies strictly confidential.

BOX 95, THE FINANCIAL POST, TORONTO

SALES PROMOTION MAN WANTED

Dominion wide wholesaler essential commodity meat industry established Toronto over thirty years, requires services livewire sales promotion man. Ideal prospect should have at least five years successful background in all phases of retail merchandising and advertising in the food field and will be expected to work on his own initiative. State age, experience and earnings. All replies will be kept confidential and interviews will take place promptly.

BOX 91, THE FINANCIAL POST, TORONTO

AUTOMOBILE SALES MANAGER
$50,000 per year to the right man

A large independent, new and used automobile dealer, opening in another Ontario city of over 100,000 population, requires a Sales Manager of proven ability.

The man we select will be paid a salary of $1,000 per month and have a car supplied both for business and pleasure. In addition to this he will be working on a very lucrative bonus basis which makes it quite possible for him to earn over $50,000 per year.

Please do not reply to this ad unless you are very definitely capable of doing an outstanding job, have the best of references regarding positions held in the automobile field as well as character references which must be unquestionable. Applicant must be available by May 31st. Our employees know about this ad. Apply in confidence to:

BOX 93, THE FINANCIAL POST, TORONTO, ONT.

FOR SALE:

Fire Truck on 6 wheel positive drive. Ford chassis — actual mileage under 10,000 miles.

Equipped with:
350 gallon water tank
2—1½" outlets
2—CO_2 extinguishers on 50' hose each
2—Asbestos Fire Suits
Foam Tank.

May also be used for spraying or portable pump.

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McKim Appointment

J. C. BALSON

Joins the Toronto office of McKim Advertising Limited as Media Director effective April 15th. Mr. Balson is an honour graduate in Economics of the University of Toronto. Prior to joining McKim, Mr. Balson was associated with McConnell Eastman & Co. Ltd. as Research Director and latterly with Vickers & Benson Ltd., as Director of Media. *

What Tax Changes Mean to You, Your Firm

Says Budget Overlooks Vital Tax Regulations

By STUART THOM LL.B.

(Mr. Thom is tax consultant for The Financial Post.)

The Budget resolutions this year bring to a conclusion a trend which had become well defined over the past few years.

There was a time when the Minister in his budget speech would more or less explicitly describe the legislative changes which would appear in technical language in the amending bill a week or so later.

Last year it was conspicuous that many amendments, some of considerable consequence, found no place in the Resolutions. Those just brought in do not contain a single reference to proposed changes in anything but rates and exemptions. In the text of the speech there is a brief reference to amendments to the statutory pension provisions and it is said that "other nontechnical amendments affecting the personal income tax will also be proposed in the amending legislation."

It is difficult to believe that the Income Tax Act has reached such a pitch of verbal and operative perfection that the recommendations of associations of manufacturers, accountants and lawyers, to mention no others, are to be passed over as "minor technical changes." The answer to their representations will appear in the Bill, one way or another.

The constitutional development, now fully revealed, is an interesting one and will engage the attention of students of fiscal policy. It will assume radical importance if it indicates an intention by the Government to recognize the distinction between amendments which bear directly on the tax yield, such as rates and exemptions and amendments which correct anomalies and inequities and even result in changes in taxing principles but which only incidentally, if at all, have any effect on the tax yield. The former must properly remain closely guarded secrets until they become effective. The latter might very well be exposed to informed and effective public discussion before they harden into legislation.

The annual free-for-all which attends any amendment to the U. S. Internal Revenue Code may be a bit too much for us to contemplate in our more subdued legislative processes. But Parliament has shown itself none too well qualified to make a case or a stand for the taxpayer. And so long as outside advice and criticism doesn't encroach on the forbidden field of tax yield, it has its place. It should get recognition.

Twelve Crown Companies Pay Income Tax From Now On

Twelve Crown companies, formerly exempt from income tax will pay a tax on income earned on and after Jan. 1, 1952.

These corporations are: Canadian Broadcasting Corp., Canadian Farm Loan Board, Canadian National Steamships, Canadian Overseas Telecommunication Corp., Central Mortgage & Housing Corp., Eldorado Mining & Refining Ltd., Exports Credits Insurance Corp., Canadian National Railways, Northern Transportation Co. (1947) Ltd., Northwest Territories Power Commission, Polymer Corp. and Trans-Canada Air Lines.

That interesting change is contained in Finance Minister Abbott's budget resolution:

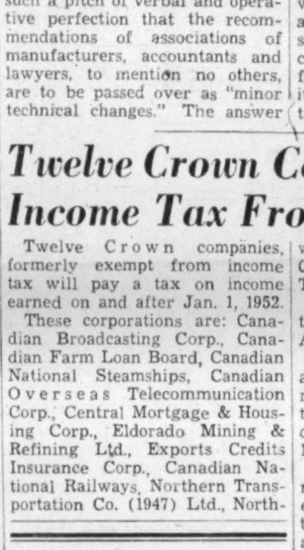
"That Crown Corporations that are classed as proprietary corporations in the Financial Administration Act shall pay tax on income earned on and after Jan. 1, 1952."

The above corporations are named in Schedule D of the Act, except the CNR. It is included, as the Act lists "National railways as defined in the Canadian National-Canadian Pacific Act, 1933."

Whether the above corporations will also be liable for provincial income tax in Ontario and Quebec, assuming that their provincial income tax will still be in force, is not clear. The wording of the resolution would not exempt them from it, but Mr. Abbott in his budget speech said that such corporations, "will in future pay corporate income tax to the Federal Government in the same manner as any privately-owned corporation." He does not mention provincial governments.

Explaining the change Mr. Abbott says. "Proprietary corporations are those so designated under the Financial Administration Act, and generally speaking are companies which are carrying on business operations similar to and in competition with private business. One desirable result of this proposed action will be to make the financial statements of these Crown companies more comparable with private industry, and make it easier to assess the relative efficiency of their operations. I do not expect this change to have appreciable net revenue effects. It will increase our tax receipts and reduce our non-tax revenue. All Crown company profits eventually find their way into the Treasury, and many of them already remit all or the greater part of their profits year by year."

Appointed Partner



D. W. CURRIE

The appointment of Mr. D. W. Currie as a General Partner of the firm has been announced by Burns Bros. & Co. *

Tax Concessions Sought Not Given Mines and Oils

Mining and western oil industries found no significant changes in Mr. Abbott's budget.

Special corporation tax concessions granted to mining and oil industries in previous years, however, are continued. These include the "deep test" well allowance and the addition of another year to the period during which new mines may qualify for the three-year corporate tax exemption.

The mining industry had sought an extension of the privilege of writing off oil exploration expenses now enjoyed by oil "to put the industry on a comparable footing with oil." No reference was made to this but Mr. Abbott referred to "various technical amendments of lesser importance" to be covered in the bill to amend the income tax.

Mining does get one new break through the easing of the tariff on mining dredges and parts. These are placed on the free list for both British preferential and most favored nation categories (15% and 25% rates, respectively, formerly applied).

Emergency Gold Mining Assistance Act legislation is yet to be brought down.

SUDBURY CONTACT MINES has received payment for 50,000 shares at 15c a share, part of the March 31 option installment under agreement with Mentor Exploration & Development. Balance of the installment and each subsequent installment have been extended for two months. Issued capital is 2,755,000 shares, leaving 1,245,000 shares in the treasury.

Working Out New Personal Income Tax

How do you work out the tax you might have to pay on what you earn in 1952?

Mr. Abbott has complicated it this year. Under the new regulations it's "the average of the tax at present rates including the 20% defense surtax and the tax at the new rates set out in the resolutions."

Here's how you do it:

Example 1 — Take a single person with income of $1,800. Deduct statutory exemption of $1,000 leaving taxable income of $800. Tax on this at present rate of 15% equals $120. Add 20% defense surtax or $24 making total tax of $144.

Then calculate tax on taxable income under new rate of 17%, which amounts to $136. You then take the average of $144 plus $136 or $280, which is $140.

Example 2 — Single person with income of $5,000. Deduct statutory exemption of $1,000 leaving taxable income of $4,000. Tax at present rates $700. Add 20% defense surtax or $140 making total tax of $840.

Then calculate tax on taxable income at $800. Average of $840 plus $800 is $820.

Following are the taxes payable on a number of representative incomes for persons in different brackets.

These figures do not include the Old Age Security Tax of 1% on taxable income payable in the last half of 1952 with a maximum of $30 and 2% payable in 1953, maximum payable $60.

Present and Proposed Income Tax

Note: (1) In calculating these taxes it has been assumed that all incomes up to $30,000 are entirely earned incomes, and that incomes of more than $30,000 include earned income of that amount and additional investment income to make up the total. No account has been taken of the 10% tax credit for dividends from Canadian corporations.

(2) The Old Age Security tax of 1% on taxable income (maximum tax $30) in 1952 and 2% of taxable income (maximum tax $60) thereafter is not included in the amounts in last column.

Income	Tax for 1952 at Present Rates	Tax in Full Year at New Rates	Tax in 1952 (6 mos. at present rates 6 mos. at new rates)
1,000	....	....	....
1,200	36	34	35
1,500	90	85	88
1,800	144	126	140
2,000	180	170	175
2,250	231	218	225
2,500	282	265	274
2,750	333	313	323
3,000	384	360	372
3,500	498	470	484
4,000	612	580	596
5,000	840	800	820
7,500	1,524	1,450	1,487
10,000	2,352	2,250	2,301
20,000	7,152	6,750	6,951
30,000	12,792	11,950	12,371
50,000	26,177	24,354	25,195
75,000	44,717	41,554	42,965
100,000	64,457	60,004	61,960
200,000	151,697	141,404	145,880
400,000	339,737	318,344	327,570

Married Taxpayer — No Children

2,000	....	....	....
2,250	45	43	44
2,500	90	85	88
2,750	135	128	132
3,000	180	170	175
3,500	282	265	274
4,000	384	360	372
5,000	612	580	596
7,500	1,236	1,175	1,206
10,000	1,992	1,900	1,946
20,000	6,612	6,250	6,431
30,000	12,192	11,400	11,796
50,000	25,517	23,754	24,565
75,000	43,997	40,904	42,280
100,000	63,677	59,304	61,220
200,000	150,857	140,604	145,060
400,000	338,837	317,484	326,690

Married Taxpayer — Two Children Eligible for Family Allowances

2,300	....	....	....
2,400	18	17	18
2,500	36	34	35
2,750	81	77	79
3,000	126	119	123
3,500	221	208	215
4,000	323	303	313
5,000	544	514	529
7,500	[illegible]	1,100	1,129
10,000	1,898	1,810	1,854
20,000	6,450	6,100	6,275
30,000	12,012	11,235	11,624
50,000	[illegible]	23,574	24,376
75,000	43,781	40,709	42,075
100,000	63,443	59,094	60,998
200,000	150,605	140,364	144,814
400,000	338,567	317,226	326,426

* * *

Personal Income Tax Rates Prevailing for 1951 Calendar Year.

Taxable Income	Tax
$1,000 or less	15%
1,000	$150 plus 17% on next 1,000
2,000	320 plus 19% on next 2,000
4,000	700 plus 22% on next 2,000
6,000	1,140 plus 26% on next 2,000
8,000	1,660 plus 30% on next 2,000
10,000	2,260 plus 35% on next 2,000
12,000	2,960 plus 40% on next 3,000
$15,000	$4,160 plus 45% on next $10,000
25,000	8,660 plus 50% on next 15,000
40,000	16,160 plus 55% on next 20,000
60,000	27,160 plus 60% on next 30,000
90,000	45,160 plus 65% on next 35,000
125,000	67,910 plus 70% on next 100,000
225,000	137,910 plus 75% on next 175,000
400,000	269,160 plus 80% on remainder.

Fur Coat Prices

Raw furs have come in for a budget tax reduction of 10%. Since raw material costs in a medium price range fur coat might only comprise 30% to 35% of resale price, the reduction at retail will be small. For instance, a muskrat back coat that sells for $450 will now sell around $415, a saving of $35.

Tax Relief For Utilities But Others Still Hurt

For Canadian corporations, there is little change in income tax. Only certain public utilities will benefit much from this year's budget changes. There is no relief for hard-pressed, low-earning firms like trust companies.

There will be no net increases in taxes paid by corporations. The top corporate income tax rate in Canada will be 52% in eight provinces (down from 52.6%) and 54% in Ontario and Quebec (down from 54.6%), including the 2% tax on all corporate income imposed under the Old Age Security Act.

Under the provincial acts now in effect in Ontario and Quebec, corporations having a head office in either of these provinces will be subject to the 54% maximum rate.

At present, corporations pay, under the federal Income Tax Act, 15% on the first $10,000 of profits and 38% plus 20% of 38% (the defense surtax) or, in effect, 45.6% on profits in excess of $10,000. In addition corporations have been paying 5% in the eight provinces with which the Federal Government has tax agreements and 7% in Ontario and Quebec.

Here is what Mr. Abbott proposes:

(1) A 5% increase in the federal income tax rate to replace the 5% provincial corporate income tax rate which, some time ago, it was announced the eight provinces would be asked to drop.

(2) To make provision for a tax credit of the lesser of 5% of the taxable income from operating in a province or the amount of income tax actually payable to a provincial government as a result of a corporation's earnings from operations in that province. In effect this gives a 5% tax credit against federal tax in respect of profits earned in Ontario or Quebec where provincial corporate taxes are expected to be still in force.

(3) To increase the 38% tax rate on incomes over $10,000 to 50%.

(4) To repeal the defense surtax.

(5) Rates to be effective on corporate incomes earned on and after Jan. 1, 1952.

Under the budget proposal, corporations will pay a 20% rate on the first $10,000 of taxable income and 50% on the excess over $10,000 to the Federal Government. In addition they will pay the 2% Old Age Security tax on all income.

Corporations with a head office in Ontario or Quebec will pay an extra 2% in each bracket as a result of the 7% provincial rate in these provinces.

Recalling the concern he expressed last year over the effect of the high corporate tax rate on certain public utility companies, Mr. Abbott recommended a change to grant "a measure of relief."

A corporation, resident in Canada, which derives more than 50% of its gross revenue for a taxation year ending on or after Jan. 1, 1952, from the distribution to or generation for distribution **to the public** of electrical energy, gas or steam will be able to deduct an amount sufficient to reduce its tax rate to 43% on its taxable income derived from such distribution or generation. This is exclusive of the 2% old age security rate.

It will be noted that its revenue must come from the public and that telephone utilities are not included.

In explaining the concession Mr. Abbott said:

"This, it will be recalled, is a group of companies in respect of which the Government of Canada now turns over to the appropriate provincial governments half of its collections of tax on the specified income, after deduction of certain types of tax paid directly by the same corporations to provincial governments. It is also, generally speaking, the group of companies which for a variety of reasons finds the greatest difficulty in securing adequate income to attract the heavy volume of capital required to keep pace with public demand.

"I am well aware that the degree of relief which I find it justifiable to grant may prove disappointing to those concerned, but I do hope that it will make a real contribution to a solution of a problem we all recognize. It was only with the greatest reluctance that I reached a decision to apply a reduced rate of tax to a named class of companies and I decided it should be done only as a temporary expedient. . . .as the corporate tax rate drops from its present 50% level (that is, excluding the Old Age Security tax) the formula I am proposing will result in a lessening measure of relief to this special class of companies and when the rate falls to 43%, the formula will cease to operate."

Plastics Get Tariff Break

"A real attempt to pull order out of chaos. Up to now, they've been trying to regulate a jet-propelled industry by means of horse-and-buggy tariff classifications." That was the first reaction of one large manufacturer of synthetic resins to the wide tariff changes affecting his industry in the new budget.

The changes are largely a natural development in a fast-expanding plastic industry in this country.

In this budget the tariff board attempted two things: first, to get the dozens of synthetic resins into their proper classifications—many of them up to now had been bundled into catch-all classifications on which one flat tariff applied — and second to give a measure of greater protection to the fast-growing domestic industry.

Take the case of polystyrene, the heaviest volume synthetic resins. This was all imported from the U. S. up until 1947. Now, Canada produces twice as much as she can consume and has been enjoying a sizeable export trade. The protection of a 7½% tariff has been granted manufacturers for the first time. The same thing has happened in the case of alkyd resins that go into paints and enamels, and vinyl that goes into sheeting for a variety of uses including shower curtains, raincoats, etc., where a 5% tariff protection has been granted.

In one group — the cellulosic group of resins and plastics — tariffs have been lowered largely because of very limited domestic production in that field. With many resins and plastics, it means new classifications with no change in tariff.

First reaction of molders of plastic items to the changes was that it would tend to increase their raw material costs in some special cases, where they could import certain items slightly under domestic level. At first glance, however, molders were not able to point out any one sharp cost increase that would arise from the tariff changes. As for the consumer, the price changes on madeup articles of plastics will be very small.

Relief For Foreign Glass

Canadians rely largely on glass imports. The wide range of tariff reductions from 2½% to 15% in different types of glass imported from "most favored nations" could bring lower prices, particularly if the tariff cuts are matched by Pilkingtons of England who have a monopoly of flat glass manufacturing in U. K., and thereby control the export of flat glass to Canada free of duty under British preference.

In addition, the "drawbacks" which gave rebates of 50% of the tariff paid on glass imported and used for mirrors, and 99% for glass imported and made into safety glass, have been abolished. Cuts in MFN tariffs are enough to offset any increase in costs to mirror glass industry. Safety glass manufacturers will have tariff cuts on imported raw materials but not to the extent of their previous 99% drawback. In addition, they did not receive the protection they sought against U. S. tempered safety glass.

The effects of adjustments bring a substantial reduction in the margin of British preference over the most favored nations, and strikes Pilkingtons particularly. The advantages go to the U. S., Belgium, France, Czecho-Slovakia, Poland, Germany, Sweden, all "most favored nations" and all substantial exporters of glass to Canada.

An example of the changes: common window glass can enter Canada under British preference free of duty; under most favored nation at 7½% (formerly 10%); under general tariff at 17½% (formerly 15%). The raising of the general tariff has no appreciable effect. Only if some of the present most favored nations lost that classification and were to come under the general tariff would it be important.

There has been an overall reclassification of glass tariff items.

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TORONTO, APRIL, 1952

Parliament Too Big Now

In the redistribution of six years ago Rt. Hon. James Gardiner announced that a ceiling on the number of House of Commons seats had been reached. Most people agreed that a membership of 262 in Parliament was already too cumbersome. Now Mr. Gardiner and his colleagues are back with a plan that would raise that ceiling.

It should be turned down.

The problem stems from the decline in Saskatchewan's population. Under the old rules that province would forfeit five seats in Parliament as a result of this loss, and these seats would go to other areas where the population has increased. Total number of seats at Ottawa would remain unchanged.

Instead of facing the realities of this problem, the government proposes a political solution. It would increase the size of Parliament. The plan would require BNA Act amendment.

This fancy scheme provides that the representation in any province should not be reduced at one time by more than 15%. That figure was arrived at after some statistical juggling. If it had been placed any lower it would have given Saskatchewan more seats in the next Parliament than neighboring Alberta which has 100,000 more population. As it is, if the plan is accepted, the representation of the two provinces will be the same. Saskatchewan will lose three seats, instead of five, leaving it with 17.

This juggling and the proposal to give one more seat to the Yukon and Northwest Territories necessitates an increase of three in the membership of the House of Commons, the second increase within 10 years. The Government has submitted the plan as an alternative to be considered by the special committee on redistribution and is making it plain that it is not a government measure though there is no doubt about it being government backed.

The present plan is highly objectionable on two scores.

It adds quite unnecessarily to a House of Commons which is already too large and unwieldy. In a growing country some adjustments are essential but to add representation because one province has lost population is the antithesis of common sense. It was to avoid just this sort of thing that the amendment of 1946 was adopted and it was Mr. Gardiner himself who announced then that the new membership total constituted a ceiling on House of Commons representation.

Even worse, the plan makes a radical departure again from the nearest thing to representation by population that Canada has ever had. The 1946 formula was not perfect but it removed at least some of the variations caused by political expediency. Now it is proposed to change the formula in order to avoid facing the political unpleasantness of realities.

This sort of thing makes no sense. Such cynical politicking wins no respect.

Nothing to Plow Back

Taxes should not be allowed to smother the old-fashioned, and sound policy of "plowing back" a substantial portion of earnings to strengthen and expand business facilities.

Constant borrowing as the major, or only source of new capital is not healthy for a company. Nor does it create a dynamic economy.

This is well illustrated by Canada's developing petroleum industry. Its growth is essential in maintaining our standard of living and defense program. This expansion calls for the operation of colossal physical assets.

At inflated prices, cost of replacement and addition to facilities, often exceeds depreciation reserves. The profit margin, narrowed by taxes, yields only a trickle of funds. Borrowing or involuntary liquidation of capital assets are the only remaining sources of additional capital.

Last year's operations of the Canadian Oil Cos. provide an example of how taxes are squeezing profits. In comparison with 1950, operating profit before taxes was up 17%. But taxes were up 40%. Thus no less than 98% of the company's increased earnings went into the Receiver-General.

Development of Canada's natural resources, as Canadian Oil's President Rea does well to point out, will be seriously retarded if taxation continues to drain off what is one of our most "important springs of new capital."

That warning should not go unheeded or we risk losing our main source of new jobs.

Undermining Property Values

Because federal wartime rental regulations overrode the residential restrictions created by homeowners anxious to preserve their neighborhood, many former high-class residential sections in Canada face rapid deterioration.

A brisk trade has been built up in rooming house real estate in these one-time exclusive areas. Characteristic of the deals being put through are second mortgages discounted as much as 40% or 50%, and bearing interest at 10%. In order to recover this money, new owners often jam former single family houses from coal-bin to attic.

The moral is that government regulations, which may be framed with good intentions, often have unexpected and distastrous results. All housing legislation must be carefully watched. We must be on constant guard against anything that penalizes home ownership.

Our Dollars and Theirs

There is much needless confusion about the value of American currency in Canada. It was suggested in the Senate the other day that during the summer tourist season the government should ask Canadians to accept U. S. dollars on the same basis as Canadian.

Actually, of course, the American dollar is foreign currency in this country just as the Canadian dollar is foreign currency in the United States.

When a Canadian visits Britain, or Belgium or France, he does not expect to have his Canadian dollars accepted. Before he enters these countries he has his money changed into the local currency. It would be much better if the same practice were followed on this continent by both Canadians and Americans.

It will be a useful piece of education in foreign exchange for American visitors who are requested to pay their way in Canadian money.

Simple Way to Clean Out Slums

No one likes slums, but not everyone is agreed on how to get rid of them. One suggestion is simply to enforce promptly and effectively existing laws and ordinances relating to sanitation, fire hazards, zoning and similar matters.

The city of Pasadena, California, reports successful application of this method. After a recent conference between the planning commission and the city directors, the city manager appointed officials in the building department, health department and fire department to devote a certain amount of time each week to a "clean-up" program.

Field inspection parties have since made over 1,500 inspections and some 800 recommendations. Over 1,000 notices requiring correction of deficiencies noted during field inspections have been mailed to date. Included in these notices have been certain requirements for the demolition of 865 buildings of all types.

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The only Santa Claus in this, or any other case where public funds are involved, is the taxpayer. He is the only contributor.

No matter what terms we use, these transactions between provincial and municipal governments are merely transfers of money supplied by the taxpayer. And certainly to some of this the municipal authorities have as much right as the provincial.

Take the gasoline tax. Everybody who owns a car or truck contributes and contributes handsomely. Some of these vehicles never run a mile outside their own municipality and with at least three quarters of them the great bulk of their travelling is within the local limits on local streets built and maintained by the local authorities.

Yet the provincial authorities collect all the gas tax. It is only fair that this revenue be shared but let's do it without all this nonsense about gifts and generosity. It is the taxpayers' money that is being handed around.

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Total expenditures ..	13,486,093
Surplus	201,835

That was the kind of bookkeeping the average chap could grasp, and it stayed like that for quite a while. Indeed all federal expenditures for the first 44 years of Confederation, including what was then considered some wildly extravagant subsidies for the new railways, added up to $2.2 billions or almost exactly half of what Mr. Abbott now proposes to spend in a single year.

* * *

WE ARE HARDENED to the fact that a resident of Halifax calls himself a Haligonian. It seems logical that people who live in Montreal are Montrealers; in Toronto, Torontonians; in Winnipeg, Winnipeggers; in Vancouver, Vancouverites. (In the last case, the suffix can perhaps be justified by the fact that civic pride in Vancouver is something of a religion).

We believe that people from Cambridge are Cantabrigians; at least they fasten that label on with the degree when they graduate students from the university.

But what would you call the citizens of Swift Current, Saskatchewan?

Think for a moment, then make a guess.

The answer is given by their own newspaper, the Sun, so it can't be disputed.

"Currentonians."

* * *

AT LEAST ONE CALIFORNIAN seems to be pretty excited about Canadian oil. Early in the week by air mail came this: "Enclosed $2. Rush Financial Post Survey of Oils." But no matter how hard they searched the staff could find no bill, cheque or money order. Next day another letter air mail: "Enclosed find $2 forgot to enclose. Rush oil book." Another search and still no money. On the third try the Californian succeeded in slipping in an American $2 bill (present Canadian value $1.98) before his impatient tongue licked the flap, and the oil book was on its way.

* * *

CANADIANS got quite a shock a few months ago when official population figures showed a total of less than anticipated. Most people thought we were well over 14 millions. DBS said we hadn't reached that figure, though since then we have. Several big cities were jolted, too, when the recent census deflated local estimates.

It's just possible that we have lost track of some of our people. In recent weeks we have heard of two cases where that has certainly happened. One was a member of our own staff, who this week left for a survey of Belgium, Holland and West Germany. When he went to get a passport, he discovered that Canada had no record of his existence. Of British origin he came here with the RAF during the war, liked Canada and took his discharge in this country. Now a better Canadian than ever, he had to be officially "landed" just two weeks ago and pay $5 for a citizenship certificate.

The other was a young lady, who happened to be born when her Canadian parents were living temporarily in the United States. She was brought back at the age of 11 weeks.

Now grown up, educated, paying income tax and incidentally voting in the last few years, she also needed a passport for a trip to Europe. An official search failed to reveal any record of her entry 20-odd years ago. When prodded her father did remember vaguely the immigration officers explaining something like this. "We never bother mentioning them when they're that young. So many of them die the first year, anyway."

* * *

THE CURRENT STYLE fortnightly carries within it a special issue of "The Ryersonian," the campus newspaper of the Ryerson Institute of Technology in Toronto. Unique in the history of Canadian business journalism, it is a project for students to show how well they can publish a tabloid.

All of the type was set by graphic arts students.

Such a beautiful job has been done that the reader of Style might read right through the Ryersonian section thinking he was still perusing the former. But the Ryersonian section's front page has a guard against that—a picture of dancers in sarongs—to let the audience know where the collegiate touch begins.

Stop Me If—

"Why don't you like girls?"
"They're too biased."
"Biased?"
"Yeah, you know—bias this and bias that."

* * *

The lecturer was a celebrated Doctor of Law, and his talk was to be on "Fools." The chairman who was something of a humorist, stood up to introduce him.

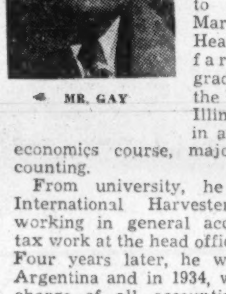
"Ladies and gentlemen," he said. "We are now to have a lecture on fools by one"—he paused, and there was loud laughter before he resumed—"of the wisest men in the country."

The lecturer then rose to speak, "Ladies and gentlemen," he said, "I am not half so big a fool as the chairman"—he paused, and again there was loud laughter—"would have you suppose."

Post Scripts

Covered the Hemisphere

Only a few months away from his 50th birthday, William Burton Gay, recently-elected financial vice-president and comptroller of International Harvester Co.'s Canadian operations has spent 27 of his years with the farm equipment manufacturing enterprise.



MR. GAY

Born in Jamestown, New York, Gay, who bears a striking physical resemblance to Hon. Paul Martin, federal Health and Welfare Minister, graduated from the University of Illinois in 1925 in a finance and economics course, majoring in accounting.

From university, he joined the International Harvester Company, working in general accounting and tax work at the head office in Chicago. Four years later, he was posted to Argentina and in 1934, was placed in charge of all accounting in South America.

After 10 years in South America which took him from the coffee plantations of Brazil down into the dusty, rolling pampas of Argentina, he was sent to this country as vice-president of the company's Canadian subsidiary, and its largest, employing about 6,200 of which some 3,800 work at the Hamilton plant.

Married, with two children, 14 and 12 years of age, both of whom were born in Argentina, Gay confines his hobbies these days to golf and reading, and says he gets in more of the latter and less of the former than he'd like to.

Keenly interested in South American affairs as a result of his lengthy residence there, he regards Brazil as the country with the greatest economic potential on that continent, while describing Peron-dominated Argentina as now in the grip of a runaway inflation.

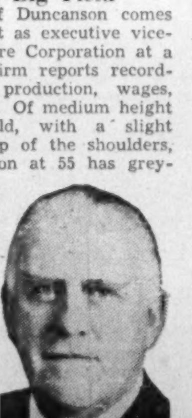
One of the experiences he likes to talk about concerning his stay in Argentina was the time he and his wife were sitting in a Buenos Aires Park when suddenly four-inch artillery shells began whizzing over their heads. But it wasn't until the next morning that they learned, through the newspapers, that a revolution had been staged overnight, and that a new government was in power.

The first president of the Hamilton chapter of the Comptrollers Institute of America, Gay is a member of the Hamilton Club, Scottish Rite Club, Hamilton Golf and Country Club and the Thistle Club.

* * *

He Has Big Field

Thomas Sheriff Duncanson comes into his new post as executive vice-president of Moore Corporation at a time when his firm reports record-high levels in production, wages, profits and taxes. Of medium height and sturdy build, with a slight Churchillian stoop of the shoulders, Thomas Duncanson at 55 has grey-green eyes under bushy ginger-colored brows. He talks earnestly, using his hands as freely as he does his genius for the right word when he makes a point — whether he discusses the complex workings of electronic "brain" machines or the pleasurable oblivion achieved in painting with oils. Again like Churchill, he finds occasional relaxation in painting. He is also very keen on golf—as are most other golfers who hit in the low eighties as a matter of routine.



MR. DUNCANSON

Born in Edinburgh, Scotland, educated in Toronto, he's lived in Buffalo and Toronto and because he has to travel extensively is a member of six clubs in both cities.

Outside of his business trips on this continent he's also seen England and a good deal of Europe during the first world war. He saw action with the Canadian Army early in 1915 when Germany used poison gas. Staff Sgt. Duncanson later transferred to the Royal Flying Corps and served as a lieutenant on anti-submarine duty. After five years' service he was discharged in 1919 and returned to the firm he'd joined as office boy six years earlier, F. N. Burt Inc. in Toronto, one of the original Moore companies.

Duncanson later served as comptroller of Canadian Wm. Rogers Silverware, then also in the Moore group. In 1935 he became assistant-general manager of F. N. Burt in Buffalo and three years later was made general manager. He has been its vice-president and general manager since 1946.

In 1922 he married Jean McGill and the Duncansons have one daughter, Dorothy Jean, wife of Lieut. Charles L. Walker, U.S.N.; and one granddaughter. Faithful to the Duncanson traveling tradition, Dorothy was married in Hawaii, has lived in San Francisco and Norfolk, Va., and will soon be moving to Philadelphia.

Her father might visit her and his granddaughter there but at present his life appears to be crowding in on him. In business forms and paper boxes Moore Corp. is one of the world's largest manufacturers, with 21 plants in the U. S. and Canada. Its new executive vice-president seems to be in for more traveling than ever before.

* * *

Golfer at Two

Newly elected president of the Ontario Association of Real Estate Boards is Bert E. Willoughby.

Willoughby describes himself as "an ardent golfer" . . . and he seems to be indulging in a bit of understatement, for he began playing at the unusually tender age of two, and has been perfecting his shots ever since. He still has the handmade club given to him on his third birthday by Nicol Thompson Sr. of Ancaster, Hamilton, a member of one of the greatest golfing families in Canada.

MR. WILLOUGHBY

In high school and college days Bert won several trophies in track and field, and played middle wing on three championship football teams.

Born in Georgetown, Ontario 35 years ago, Willoughby received his early education in Toronto. Later he attended the Ontario Agricultural College, Guelph, where he was elected president of the Students' Administrative Council in his final year. He graduated with the degree B.S.A.

Following graduation Willoughby joined the staff of Canadian Industries.

He married in 1942, has two daughters, seven and three years old.

In 1945 he and his brother Jack purchased equal interest in the firm, J. A. Willoughby, forming the present partnership of J. A. Willoughby & Sons. The firm is one of the oldest real estate firms in Ontario, being founded in Georgetown in the early 1900's. In 1917 J. A. Willoughby moved his headquarters to Toronto.

Bert Willoughby, following his father's example, has contributed a great deal to the real estate profession. He is past director and present vice-president of the Toronto Real Estate Board, director and treasurer of the Canadian Association of Real Estate Boards and member of the National Association of Real Estate Boards in the U. S. A.

What Others Are Saying

Editorial of the Week

One Way Street

Estevan (Sask.) Mercury

In Canada the Federal Government is taking almost one-third of the national income. That does not mean everyone is paying this share equally. That figure is merely the average. Some individuals and industries are taking a load so heavy that the creation of much-needed new capital is being stopped.

Most provinces are increasing their debt and thus setting up obligations based on the present era of comparatively easy money. There will be difficulty meeting the impact of these when conditions change, as they are bound to.

It does not seem possible that the ear of governments is not attuned to hear the general complaint that taxation is too high. Yet it would seem that listening is extended only to planners and advisors who delight in advising of the wonders of old age pensions, free hospitalization, unemployment insurance and such things whose real cost is hidden beneath a sugar-coated appeal.

It would appear that the only way by which the extension of government spending can be stopped is by a nation-wide combined complaint that is unified and loud enough to scare the planners out of their boots.

That will only come when everyone not only talks about it but does something about it.

Other People's Views

WHEN THE BOOM tapers off we may find it impossible to carry the tax load we have compelled government to lay on our backs, warns the **Victoria Colonist.** "All our governments, we believe, are heading for financial trouble by an old and familiar route. At the moment, however, neither they nor most of the public are interested in such warnings. The lesson, as usual, must be learned the hard way."

* * *

THE FAMED EASTERN TOWNSHIPS of Quebec are changing fast. What was once an essentially agricultural area, says the **Sherbrooke Record** "is turning into an industrial section that promises to become one of the leading in Canada. This industrial growth has been accompanied by progress along other fronts, educational, social and cultural."

* * *

FINE LAWNS and shrubbery are ruined each spring by careless children and adults who cut corners, complains the **Wolfville (N.S.) Acadian.** "Here is an opportunity for the schools to develop better citizenship by enlisting youth in the effort for a finer town. Young and old must voluntarily undertake to help in making things more attractive. The best policing is in what each is willing to do, and in the practice of self discipline and courtesy."

* * *

ONLY ONE FOREIGN POLICY is possible for Canada regardless of political parties, declares the **Vancouver Province.** "In general it is support of the United Nations and support of the North Atlantic Treaty Organization. Though there may be debates on foreign policy in the House of Commons, and should be debates, there is little sense in any party flinging burning words across the floor at any other party. The burning words mean just nothing, because, in essence there is only one policy—and can be but one policy—and all that can be varied are points of emphasis and detail."

* * *

WHEAT PRICES don't always go down in the fall as the Canadian crop is marketed, points out the **Winnipeg Free Press.** "There has never been the slightest basis in fact for this belief. Prices on the market going back to the beginning of the century prove that prices have been higher in the fall than in the following spring and early summer just as often as the other way about. The present crop year offers another example of a rise in the world price, notwithstanding a 562-million-bushel crop in western Canada plus an unusually large carryover of 186.4 million bushels."

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Parliament Too Big Now

In the redistribution of six years ago Rt. Hon. James Gardiner announced that a ceiling on the number of House of Commons seats had been reached. Most people agreed that a membership of 262 in Parliament was already too cumbersome. Now Mr. Gardiner and his colleagues are back with a plan that would raise that ceiling.

It should be turned down.

The problem stems from the decline in Saskatchewan's population. Under the old rules that province would forfeit five seats in Parliament as a result of this loss, and these seats would go to other areas where the population has increased. Total number of seats at Ottawa would remain unchanged.

Instead of facing the realities of this problem, the government proposes a political solution. It would increase the size of Parliament. The plan would require BNA Act amendment.

This fancy scheme provides that the representation in any province should not be reduced at one time by more than 15%. That figure was arrived at after some statistical juggling. If it had been placed any lower it would have given Saskatchewan more seats in the next Parliament than neighboring Alberta which has 100,000 more population. As it is, if the plan is accepted, the representation of the two provinces will be the same. Saskatchewan will lose three seats, instead of five, leaving it with 17.

This juggling and the proposal to give one more seat to the Yukon and Northwest Territories necessitates an increase of three in the membership of the House of Commons, the second increase within 10 years. The Government has submitted the plan as an alternative to be considered by the special committee on redistribution and is making it plain that it is not a government measure though there is no doubt about it being government backed.

The present plan is highly objectionable on two scores.

It adds quite unnecessarily to a House of Commons which is already too large and unwieldy. In a growing country some adjustments are essential but to add representation because one province has lost population is the antithesis of common sense. It was to avoid just this sort of thing that the amendment of 1946 was adopted and it was Mr. Gardiner himself who announced then that the new membership total constituted a ceiling on House of Commons representation.

Even worse, the plan makes a radical departure again from the nearest thing to representation by population that Canada has ever had. The 1946 formula was not perfect but it removed at least some of the variations caused by political expediency. Now it is proposed to change the formula in order to avoid facing the political unpleasantness of realities.

This sort of thing makes no sense. Such cynical politicking wins no respect.

Nothing to Plow Back

Taxes should not be allowed to smother the old-fashioned, and sound policy of "plowing back" a substantial portion of earnings to strengthen and expand business facilities.

Constant borrowing as the major, or only source of new capital is not healthy for a company. Nor does it create a dynamic economy.

This is well illustrated by Canada's developing petroleum industry. Its growth is essential in maintaining our standard of living and defense program. This expansion calls for the operation of colossal physical assets.

At inflated prices, cost of replacement and addition to facilities, often exceeds depreciation reserves. The profit margin, narrowed by taxes, yields only a trickle of funds. Borrowing or involuntary liquidation of capital assets are the only remaining sources of additional capital.

Last year's operations of the Canadian Oil Cos. provide an example of how taxes are squeezing profits. In comparison with 1950, operating profit before taxes was up 17%. But taxes were up 40%. Thus no less than 98% of the company's increased earnings went into the Receiver-General.

Development of Canada's natural resources, as Canadian Oil's President Rea does well to point out, will be seriously retarded if taxation continues to drain off what is one of our most "important springs of new capital."

That warning should not go unheeded or we risk losing our main source of new jobs.

Undermining Property Values

Because federal wartime rental regulations override the residential restrictions created by homeowners anxious to preserve their neighborhood, many former high-class residential sections in Canada face rapid deterioration.

A brisk trade has been built up in rooming house real estate in these one-time exclusive areas. Characteristic of the deals being put through are second mortgages discounted as much as 40% or 50%, and bearing interest at 10%. In order to recover this money, new owners often jam former single family houses from coal-bin to attic.

The moral is that government regulations, which may be framed with good intentions, often have unexpected and distastrous results. All housing legislation must be carefully watched. We must be on constant guard against anything that penalizes home ownership.

Our Dollars and Theirs

There is much needless confusion about the value of American currency in Canada. It was suggested in the Senate the other day that during the summer tourist season the government should ask Canadians to accept U. S. dollars on the same basis as Canadian.

Actually, of course, the American dollar is foreign currency in this country just as the Canadian dollar is foreign currency in the United States.

When a Canadian visits Britain, or Belgium or France, he does not expect to have his Canadian dollars accepted. Before he enters these countries he has his money changed into the local currency. It would be much better if the same practice were followed on this continent by both Canadians and Americans.

It will be a useful piece of education in foreign exchange for American visitors who are requested to pay their way in Canadian money.

Simple Way to Clean Out Slums

No one likes slums, but not everyone is agreed on how to get rid of them. One suggestion is simply to enforce promptly and effectively existing laws and ordinances relating to sanitation, fire hazards, zoning and similar matters.

The city of Pasadena, California, reports successful application of this method. After a recent conference between the planning commission and the city directors, the city manager appointed officials in the building department, health department and fire department to devote a certain amount of time each week to a "clean-up" program.

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Total expenditures ..	13,486,093
Surplus	201,835

That was the kind of bookkeeping the average chap could grasp, and it stayed like that for quite a while. Indeed all federal expenditures for the first 44 years of Confederation, including what was then considered some wildly extravagant subsidies for the new railways, added up to $2.2 billions or almost exactly half of what Mr. Abbott now proposes to spend in a single year.

* * *

WE ARE HARDENED to the fact that a resident of Halifax calls himself a Haligonian. It seems logical that people who live in Montreal are Montrealers; in Toronto, Torontonians; in Winnipeg, Winnipeggers; in Vancouver, Vancouverites. (In the last case, the suffix can perhaps be justified by the fact that civic pride in Vancouver is something of a religion).

We believe that people from Cambridge are Cantabrigians; at least they fasten that label on with the degree when they graduate students from the university.

But what would you call the citizens of Swift Current, Saskatchewan?

Think for a moment, then make a guess.

The answer is given by their own newspaper, the Sun, so it can't be disputed.

"Currentonians."

* * *

AT LEAST ONE CALIFORNIAN seems to be pretty excited about Canadian oil. Early in the week by air mail came this: "Enclosed $2. Rush Financial Post Survey of Oils." But no matter how hard they searched the staff could find no bill, cheque or money order. Next day another letter air mail: "Enclosed find $2 forgot to enclose. Rush oil book." Another search and still no money. On the third try the Californian succeeded in slipping in an American $2 bill (present Canadian value $1.98) before his impatient tongue licked the flap, and the oil book was on its way.

* * *

CANADIANS got quite a shock a few months ago when official population figures showed a total of less than anticipated. Most people thought we were well over 14 millions. DBS said we hadn't reached that figure, though since then we have. Several big cities were jolted, too, when the recent census deflated local estimates.

It's just possible that we have lost track of some of our people. In recent weeks we have heard of two cases where that has certainly happened. One was a member of our own staff, who this week left for a survey of Belgium, Holland and West Germany. When he went to get a passport, he discovered that Canada had no record of his existence. Of British origin he came here with the RAF during the war, liked Canada and took his discharge in this country. Now a better Canadian than ever, he had to be officially "landed" just two weeks ago and pay $5 for a citizenship certificate.

The other was a young lady, who happened to be born when her Canadian parents were living temporarily in the United States. She was brought back at the age of 11 weeks.

Now grown up, educated, paying income tax and incidentally voting in the last few years, she also needed a passport for a trip to Europe. An official search failed to reveal any record of her entry 20-odd years ago. When prodded her father did remember vaguely the immigration officers explaining something like this. "We never bother mentioning them when they're that young. So many of them die the first year, anyway."

* * *

THE CURRENT STYLE fortnightly carries within it a special issue of "The Ryersonian," the campus newspaper of the Ryerson Institute of Technology in Toronto. Unique in the history of Canadian business journalism, it is a project for students to show how well they can publish a tabloid.

All of the type was set by graphic arts students.

Such a beautiful job has been done that the reader of Style might read right through the Ryersonian section thinking he was still perusing the former. But the Ryersonian section's front page has a guard against that—a picture of dancers in sarongs—to let the audience know where the collegiate touch begins.

Stop Me If—

"Why don't you like girls?"
"They're too biased."
"Biased?"
"Yeah, you know—bias this and bias that."

* * *

The lecturer was a celebrated Doctor of Law, and his talk was to be on "Fools." The chairman who was something of a humorist, stood up to introduce him.

"Ladies and gentlemen," he said. "We are now to have a lecture on fools by one"—he paused, and there was loud laughter before he resumed—"of the wisest men in the country."

The lecturer then rose to speak, "Ladies and gentlemen," he said, "I am not half so big a fool as the chairman"—he paused, and again there was loud laughter—"would have you suppose."

Post Scripts

Covered the Hemisphere

Only a few months away from his 50th birthday, William Burton Gay, recently-elected financial vice-president and comptroller of International Harvester Co.'s Canadian operations has spent 27 of his years with the farm equipment manufacturing enterprise.

MR. GAY

Born in Jamestown, New York, Gay, who bears a striking physical resemblance to Hon. Paul Martin, federal Health and Welfare Minister, graduated from the University of Illinois in 1925 in a finance and economics course, majoring in accounting.

From university, he joined the International Harvester Company, working in general accounting and tax work at the head office in Chicago. Four years later, he was posted to Argentina and in 1934, was placed in charge of all accounting in South America.

After 10 years in South America which took him from the coffee plantations of Brazil down into the dusty, rolling pampas of Argentina, he was sent to this country as vice-president of the company's Canadian subsidiary, and its largest, employing about 6,200 of which some 3,800 work at the Hamilton plant.

Married, with two children, 14 and 12 years of age, both of whom were born in Argentina, Gay confines his hobbies these days to golf and reading, and says he gets in more of the latter and less of the former than he'd like to.

Keenly interested in South American affairs as a result of his lengthy residence there, he regards Brazil as the country with the greatest economic potential on that continent, while describing Peron-dominated Argentina as now in the grip of a runaway inflation.

One of the experiences he likes to talk about concerning his stay in Argentina was the time he and his wife were sitting in a Buenos Aires Park when suddenly four-inch artillery shells began whizzing over their heads. But it wasn't until the next morning that they learned, through the newspapers, that a revolution had been staged overnight, and that a new government was in power.

The first president of the Hamilton chapter of the Comptrollers Institute of America, Gay is a member of the Hamilton Club, Scottish Rite Club, Hamilton Golf and Country Club and the Thistle Club.

* * *

He Has Big Field

Thomas Sheriff Duncanson comes into his new post as executive vice-president of Moore Corporation at a time when his firm reports record-high levels in production, wages, profits and taxes. Of medium height and sturdy build, with a slight Churchillian stoop of the shoulders, Thomas Duncanson at 55 has grey-green eyes under bushy ginger-colored brows. He talks earnestly, using his hands as freely as he does his genius for the right word when he makes a point — whether he discusses the complex workings of electronic "brain" machines or the pleasurable oblivion achieved in painting with oils. Again like Churchill, he finds occasional relaxation in painting. He is also very keen on golf—as are most other golfers who hit in the low eighties as a matter of routine.

MR. DUNCANSON

Born in Edinburgh, Scotland, educated in Toronto, he's lived in Buffalo and Toronto and because he has to travel extensively is a member of six clubs in both cities.

Outside of his business trips on this continent he's also seen England and a good deal of Europe during the first world war. He saw action with the Canadian Army early in 1915 when Germany used poison gas. Staff Sgt. Duncanson later transferred to the Royal Flying Corps and served as a lieutenant on anti-submarine duty. After five years' service he was discharged in 1919 and returned to the firm he'd joined as office boy six years earlier, F. N. Burt Inc. in Toronto, one of the original Moore companies.

Duncanson later served as comptroller of Canadian Wm. Rogers Silverware, then also in the Moore group. In 1935 he became assistant-general manager of F. N. Burt in Buffalo and three years later was made general manager. He has been its vice-president and general manager since 1946.

In 1922 he married Jean McGill and the Duncansons have one daughter, Dorothy Jean, wife of Lieut. Charles L. Walker, U.S.N.; and one granddaughter. Faithful to the Duncanson traveling tradition, Dorothy was married in Hawaii, has lived in San Francisco and Norfolk, Va., and will soon be moving to Philadelphia.

Her father might visit her and his granddaughter there but at present his life appears to be crowding in on him. In business forms and paper boxes Moore Corp. is one of the world's largest manufacturers, with 21 plants in the U. S. and Canada. Its new executive vice-president seems to be in for more traveling than ever before.

* * *

Golfer at Two

Newly elected president of the Ontario Association of Real Estate Boards is Bert E. Willoughby.

Willoughby describes himself as "an ardent golfer" . . . and he seems to be indulging in a bit of understatement, for he began playing at the unusually tender age of two, and has been perfecting his shots ever since. He still has the handmade club given to him on his third birthday by Nicol Thompson Sr. of Ancaster, Hamilton, a member of one of the greatest golfing families in Canada.

MR. WILLOUGHBY

In high school and college days Bert won several trophies in track and field, and played middle wing on three championship football teams.

Born in Georgetown, Ontario 35 years ago, Willoughby received his early education in Toronto. Later he attended the Ontario Agricultural College, Guelph, where he was elected president of the Students' Administrative Council in his final year. He graduated with the degree B.S.A.

Following graduation, Willoughby joined the staff of Canadian Industries.

He married in 1942, has two daughters, seven and three years old.

In 1945 he and his brother Jack purchased equal interest in the firm, J. A. Willoughby, forming the present partnership of J. A. Willoughby & Sons. The firm is one of the oldest real estate firms in Ontario, being founded in Georgetown in the early 1900's. In 1917 J. A. Willoughby moved his headquarters to Toronto.

Bert Willoughby, following his father's example, has contributed a great deal to the real estate profession. He is past director and present vice-president of the Toronto Real Estate Board, director and treasurer of the Canadian Association of Real Estate Boards and member of the National Association of Real Estate Boards in the U. S. A.

What Others Are Saying

Editorial of the Week

One Way Street

Estevan (Sask.) Mercury

In Canada the Federal Government is taking almost one-third of the national income. That does not mean everyone is paying this share equally. That figure is merely the average. Some individuals and industries are taking a load so heavy that the creation of much-needed new capital is being stopped.

Most provinces are increasing their debt and thus setting up obligations based on the present era of comparatively easy money. There will be difficulty meeting the impact of these when conditions change, as they are bound to.

It does not seem possible that the ear of governments is not attuned to hear the general complaint that taxation is too high. Yet it would seem that listening is extended only to planners and advisors who delight in advising of the wonders of old age pensions, free hospitalization, unemployment insurance and such things whose real cost is hidden beneath a sugar-coated appeal.

It would appear that the only way by which the extension of government spending can be stopped is by a nation-wide combined complaint that is unified and loud enough to scare the planners out of their boots.

That will only come when everyone not only talks about it but does something about it.

Other People's Views

WHEN THE BOOM tapers off we may find it impossible to carry the tax load we have compelled government to lay on our backs, warns the **Victoria Colonist.** "All our governments, we believe, are heading for financial trouble by an old and familiar route. At the moment, however, neither they nor most of the public are interested in such warnings. The lesson, as usual, must be learned the hard way."

* * *

THE FAMED EASTERN TOWNSHIPS of Quebec are changing fast. What was once an essentially agricultural area, says the **Sherbrooke Record** "is turning into an industrial section that promises to become one of the leading in Canada. This industrial growth has been accompanied by progress along other fronts, educational, social and cultural."

* * *

FINE LAWNS and shrubbery are ruined each spring by careless children and adults who cut corners, complains the **Wolfville (N.S.) Acadian.** "Here is an opportunity for the schools to develop better citizenship by enlisting youth in the effort for a finer town. Young and old must voluntarily undertake to help in making things more attractive. The best policing is in what each is willing to do, and in the practice of self discipline and courtesy."

* * *

ONLY ONE FOREIGN POLICY is possible for Canada regardless of political parties, declares the **Vancouver Province.** "In general it is support of the United Nations and support of the North Atlantic Treaty Organization. Though there may be debates on foreign policy in the House of Commons, and should be debates, there is little sense in any party flinging burning words across the floor at any other party. The burning words mean just nothing, because, in essence there is only one policy—and can be but one policy—and all that can be varied are points of emphasis and detail."

* * *

WHEAT PRICES don't always go down in the fall as the Canadian crop is marketed, points out the **Winnipeg Free Press.** "There has never been the slightest basis in fact for this belief. Prices on the market going back to the beginning of the century prove that prices have been higher in the fall than in the following spring and early summer just as often as the other way about. The present crop year offers another example of a rise in the world price, notwithstanding a 562-million-bushel crop in western Canada plus an unusually large carryover of 186.4 million bushels."

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April 12, 1952

Will Excise Tax Changes Boost Retail Sales?

Auto Sales To Climb

"Good Heavens! No!" was the delighted reaction of a spokesman for one of the major Canadian automobile manufacturers. "A 10% reduction! That's a cut of $142 in taxes on, say, a Chevrolet. That means a total tax of $358 instead of $500."

What the auto industry had apparently expected was some easing of credit restrictions. The 10% excise-tax cut was almost completely unexpected.

It is expected that all the benefit will be passed along to the consumer, as major producers have already quietly raised prices 4%-5%.

Sales are expected to boom. In fact, most dealers are looking for a buying spree something like that which preceded the 1951 budget.

That means sales will almost have to double. Total passenger-car sales in February 1951: 43,576 against 25,210 this February.

If they do, a levelling off can be expected later in the year, such as occurred last year, much to the trade's chagrin.

At that, business was still pretty good in 1951: total sales, all vehicles, 384,756 for a cash factory retail value of $946 millions. Of this, 275,000 were passenger cars (324,000 in '50) for a cash value of $681 millions.

On English cars, which were hit hardest by the '51 letdown, the excise tax relief may not mean very much. Under the anti-dumping regulations, the main governing factor in retail prices in Canada is the fair-market price in the U. K. A tax cut over there would likely mean more in the Canadian price tag than the relief just handed out by Mr. Abbott.

For Canadian manufacturers, the reduction means better chance of maintaining current production schedules. At present, they are running around 9,000 a week, just 1,000 under last year's record. For the period, Jan.-April 5, total production was 95,591 against 130,000 same period last year. However, a big factor in this year's drop was labor trouble and shutdowns for changeover.

No Relief For Radio Dealer

Canada's 6,000 radio and appliance dealers won't be cheering too loud this week. Just three weeks ago, a delegation saw the Finance Minister to ask for some relief: they wanted the excise tax removed and relaxation of credit restrictions; also all cash down payments. The trade-in business has become a king-sized headache.

Abbott is reported to have countered: Which do you want most? Dealers are said to have been unanimous for easing credit restrictions and banning trade-ins. They think the one-third down payment with trade-ins is what's crippling their business and has touched off circus-like price war.

To say that dealers were put out by the budget is to put it mildly. "We were jobbed," cried one leading dealer. "We were led to believe we were going to get some real relief. If that's relief, I'll take vanilla."

Wails about "retailing chaos" and "bankruptcy" heard at the recent dealers' convention in Toronto will no doubt get louder, especially as the budget affects so-called luxury items such as radios, television sets, vacuum cleaners, floor polishers, etc. The excise tax was cut 10% on these; but 15% still remains.

To make their misery complete, the budget news came right on top of latest radio sales figures. The Radio Television Manufacturers' Association reports radio unit sales down 33% in February over February last year; dollar value, down 9%. But before helping wipe away the tears, it should be remembered that last February was abnormal on the up side just as this February was abnormal on the down side. Then consumers went on a buying spree to beat higher prices they were sure the 1951 budget would and did bring. This year, it's the reverse; buyers have been holding off in anticipation of a price cut. A bit of a sales boom can now be expected.

If it develops, don't look for any great spurt in manufacturing. Latest inventory report shows there is lots of merchandize in the supply pipe lines. At the end of February, manufacturers had on hand: 166,509 radios; 11,107 record players; 13,390 television sets. In addition, dealers are loaded with the biggest inventories in years.

Easements in Appliances

Taxes have taken their toll of appliance sales since the special budget last autumn. However, other forces have been at work: consumer resistance, credit curbs, and in some cases imports. Table below shows the combined effects. Other levels of trade are also affected. Whether easing of taxes alone can now cause revival is big question.

SALES
(By Manufacturers)

	Latest Month	Year Ago	% Chge.
Household elec. refrig. (units)	6,407	32,078	—80
Electric ranges (units)	5,036	14,895	—66
Domestic washing machines (units)	11,541	25,220	—54

Excise Tax Cuts On These Items

Here's the list of goods on which excise taxes were changed by the budget:

Reduced from 25% to 15%: Automobiles and motor cycles; toilet preparations; all electrical appliances except washing machines, refrigerators, and stoves; firearms and ammunition; golf clubs, fishing rods, etc; cameras and film; radios, photographs and TV sets; clocks and watches; coin-operated vending machines; fountain pens and automatic pencils; cigars; matches; ash trays, pipes, lighters, and other smoking accessories; trunks, wallets, etc.; tires and tubes; jewellery made of semi-precious metals (ivory, jade, etc.); china and porcelain ware; and all articles made of fur.

Reduced from 30% to 15%: soft drinks and unfermented fruit juices.

The 15% Excise Tax on stoves, washing machines and refrigerators is eliminated, while the 15% tax on candy and gum remains unchanged.

Tax reduction on cigarettes will lower the price of the 20-cigarette package from 42c to 39c.

Levies on manufactured and raw leaf tobacco have been changed from 5c/oz. and 1¼c/oz. to 80c/lb. and 8c/lb.

Excise Tax on carbonic acid gas is down from 50c/lb. to 25c/lb. Powder preparations for soft drinks now pay a new tax of 15%.

The 10% Sales Tax has been eliminated from preserved fruits; milk and egg drinks; cooking and salad oils (not including mayonnaise); baling wire; steel pens for farming animals; preservatives for treating ropes in the fishing industry; clays and earth used in filtering materials in refining oil; and custom tariff items 411a, 437 and 476b, (various logging equipment, railway rolling stock brought in temporarily, and selected scientific instruments.)

Wine, Beer Cut 'Not Enough'

Mr. Abbott took note of the Canadian alcoholic beverage industries in his budget, but no plums were handed out.

In net result, the breweries may fare better than the wine industries in the new reductions. Liquors got no direct concessions.

In a recent representation to Ottawa, brewery representatives are reported to have asked that a 5c per lb. increase in excise tax on brewers' malt, imposed in the "baby budget" of Sept. 7, 1950, be withdrawn. This raised the excise tax from 16c a lb. to 21c.

It wasn't withdrawn in the budget, but this single concession to the brewery industry was granted: reduction of the excise tax on beer or malt liquor from 45c to 42c per gal. on only these beverages that are "brewed in whole or in part from any substance other than malt."

That concession was viewed by one spokesman as negligible. Lagers only will be affected.

Meanwhile, price increases in the "beverage of the masses" are still being talked in some quarters.

The wine industry got this concession: repeal of the excise impost on spirits distilled from wine produced from native fruits and used in the treatment of domestic wines.

The tax amounted to $1.50 per gal., but since small amounts are used in the production of wine, savings won't amount to very much.

They won't, for instance, make up the difference in Federal impost on Canadian wines and imported wines. Total tax on domestic wines amounted to 50c a gal., 7½c more than is charged in duty on imported wines.

The wine industry, however, views Mr. Abbott's amendment as a "heartening sign that the government has taken recognition." Both the Canadian Wine Institute and Ontario grape producers made representations to Ottawa for concessions.

The wineries use the tax-relieved spirits to bring their wines, particularly sherries and ports, the big sellers, up to a recognized standard alcoholic level—around 18%. Natural fermentation takes them up to 12% to 15%. The spirits are made by the wineries, from their own fermentations, as pure grape spirit, or brandy.

Why the wine industry views their concession as "infinitesimal": On a rough estimate, the industry will save a total of some $60,000, on annual sales volume of some $12 millions.

"Essential" Appliances Helped

Removal of the 15% excise tax was termed "a cautious step in the right direction" by H. M. Turner, president of Canadian General Electric.

Sales of stoves, washing machines and refrigerators — the so-called "essential" appliances — are expected to pick up. But there isn't too much hope that the price-war carnival will come to an end. The price reductions aren't big enough to correct that situation.

The 15% tax is applied at the manufacturer's level. And while they will pass the full benefit along to the consumer, by the time he gets it, it won't be 15%. A 30%-40% mark-up will cut that down to about 9% on a refrigerator retailing at $350.

An electric stove that sold for $218 last week, should cost around $200 this week. A washing machine marked at $162 should be down to about $149.

A cut of this size is not thought to be big enough to cause consumers to flock to buy. But it is expected to bring into stores a lot of customers who have been holding back hoping for a real price decrease. Now the suspense is over, business is expected to pick up.

By eliminating the tax, the treasury will lose at least $10.5 millions. That's what the 15% impost yielded in the 1951-52 fiscal year. But this was $6 millions below expectations.

Little Relief For Smokers

Canada's cigarette-smoking millions got little relief from this year's budget — 3c on a pack of 20 and about one cent on a pouch of fine-cut or pipe tobacco.

(This retails the 42c pack at 39c in Ontario now and 43c in Quebec — previously 46c.)

What's more, the manufacturers are anything but happy — they expected anywhere from 5c to 7c cut in the tax on cigarettes — and as a result will not lower their prices.

In representations to Ottawa they hinted that if the Government provided substantial tax relief they might reciprocate and cut their prices.

As it is tobacco manufacturers see no major increase in cigarette consumption, or a return to 1951 levels. Last year consumption of Canadian manufactured cigarettes tumbled 9% from the 1950 high with a consequent reduction in excise duty revenue.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BURNS & CO., Calgary, consolidated net profit for the year ended Jan. 2, 1952, was $690,094—down 16.83% from the previous year's (ending Dec. 27, 1950) net of $829,803.

Sales at $112,928,348 were the highest in the company's history and up $14,416,043 from the previous year. (This figure does not include sales of associated companies amounting to $45,227,405).

Program to further modernize the company's plants was continued during the year, capital expenditures totaling $1,376,090.

Final payment of first mortgage serial bonds issued in May, 1945 amounting to $150,000 was made in May, 1951. Total bonded indebtedness at year's end amounted to $627,301.

Export sales during 1951 totaled $3,267,178 ($5,168,957).

The company's fertilizer business is enjoying marked expansion and this department in the Vancouver plant will be utilized to even a broader extent in the immediate future, President R. J. Dinning predicts.

A new plant is being erected in Calgary, with an expected production date in the early spring of 1952.

"With the disappearance of the British bacon market and the temporary loss of the U. S. market for cattle and hogs (due to foot-and-mouth disease) the Canadian livestock industry will experince a severe test during the present year," Mr. Dinning warns.

INCOME ACCOUNT

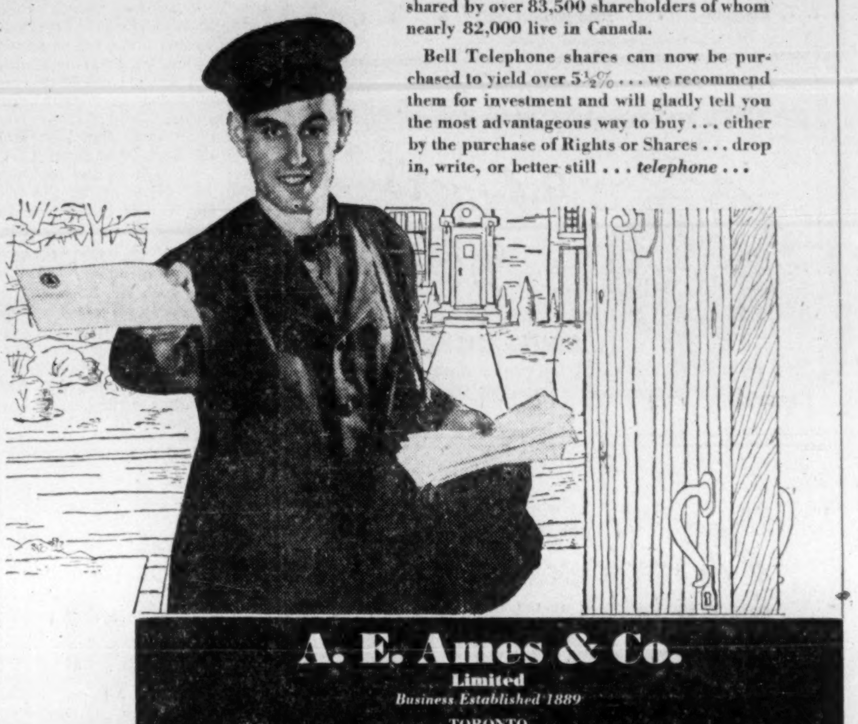
Years Ended:	Jan. 2 1952 $	Dec. 27 1950 $
Sales	112,928,348	98,512,305
Total net income	2,038,511	2,492,979
Less: Deprec.	621,558	620,984
Bank int.	158,020	31,721
1st mtge. bd. int.	168,839	158,864
Invent. res.	......	250,000
Replace. res.	......	......
Income tax	400,000	601,607
Net profit	690,094	829,803
Less: Divds.	319,618	319,618
Surplus for year	370,476	510,185
Times Bond Interest Earned:▲		
Before deprec.	11.14	15.49
After deprec.	7.46	11.58
▲After bank interest.		
Earnings per Share and Dividend Record:		
Cl. A: Earned	$20.60	$24.77
Earned‡	5.59	6.57
Paid	3.00	3.00
Cl. B: Earned‡	4.59	5.57
Paid	2.00	2.00
‡After participation.		

CONDENSED BALANCE SHEET■

As at:■	Jan. 2 1952	Dec. 27 1950
Cash	$934,826	$555,157
Accts. rec.	4,945,897	4,666,471
Inventories	10,006,822	6,073,237
Total curr. assets	15,887,545	11,294,865
Prepaid exps., etc.§	309,953	205,524
Deferred charges	198,962	231,686
Misc. invests.	304,069	264,095
Invests. in subs.	892,181	937,644
Fixed assets*	7,959,418	7,491,785
Total assets	25,552,128	20,425,599
Bank lns. & overdraft	6,076,850	300,629
Accts., tax., etc., pay.	5,355,456	5,843,487
Bonds pay.	......	150,000
Total curr. liab.	11,432,306	6,299,116
Deferred liab.	50,000	50,000
Replace. res.	550,000	550,000
Funded debt	4,006,000	4,150,000
Capital stock	2,724,300	2,724,300
Capital surplus	3,190,242	3,388,090
Earned surplus	3,599,280	3,264,093
■Consolidated to include Burns & Co. (Eastern) Ltd.		
*After depr. of	11,046,414	10,191,429
§Incl. in curr. assets in co's report.		
Working capital	4,768,193	5,331,273
(Including prepaid exps. and excluding current bond maturities, as per trust deed).		

HALCROW SWAYZE MINING reports the March 25 option installment of $10,000, under agreement with Walter E. Shean, has not been exercised and the agreement has terminated.

Into thousands of homes . . .



Into thousands of homes, in every Province of Canada, goes the Bell Telephone Company's regular dividend . . . on April 15th the company will pay its 272nd consecutive dividend. Ownership of the Company is shared by over 83,500 shareholders of whom nearly 82,000 live in Canada.

Bell Telephone shares can now be purchased to yield over 5½% . . . we recommend them for investment and will gladly tell you the most advantageous way to buy . . . either by the purchase of Rights or Shares . . . drop in, write, or better still . . . *telephone* . . .

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Textile Slump Hits CIP Pulp

MONTREAL (Staff) — Canadian International Paper Co. has reduced output of dissolving pulp at its Temiskaming, Hawkesbury and Gatineau plants, with operations now on five- instead of a six-day week.

Main reason for the cutback is a world-wide slackness in the rayon textile business. Dissolving pulp is a highly purified type of bleached pulp, usually sulphite, from which viscose and acetate rayon yarns and staple fibre are made.

C. I. P. sells its dissolving pulp to Canadian Celanese Ltd. and Courtaulds (Canada) Ltd., who have both reduced output in recent weeks due to lack of demand. Courtauld's viscose yarn plant at Cornwall has been closed down completely temporarily, although its staple fibre and tire yarn plants are still operating.

This is only the second time since the war that the company has had to reduce dissolving pulp operations. The other time was in 1949 when textile markets fell off.

W. D. Prescott Heads St. Thomas Company

Wilbur D. Prescott has been named new president of Clevite Ltd. at St. Thomas. This is a Canadian subsidiary of Cleveland Graphite Bronze Co. where Mr. Prescott was previously stationed. W. H. Martin becomes vice-president, manufacturing, at St. Thomas.

OPEMISKA COPPER MINES (QUEBEC) has received payment for the March 29 underwriting installment of 100,000 shares at 75c a share, under agreement with Bruce Holdings. Issued capital is 4,844,253 shares, leaving 155,747 shares in the treasury.

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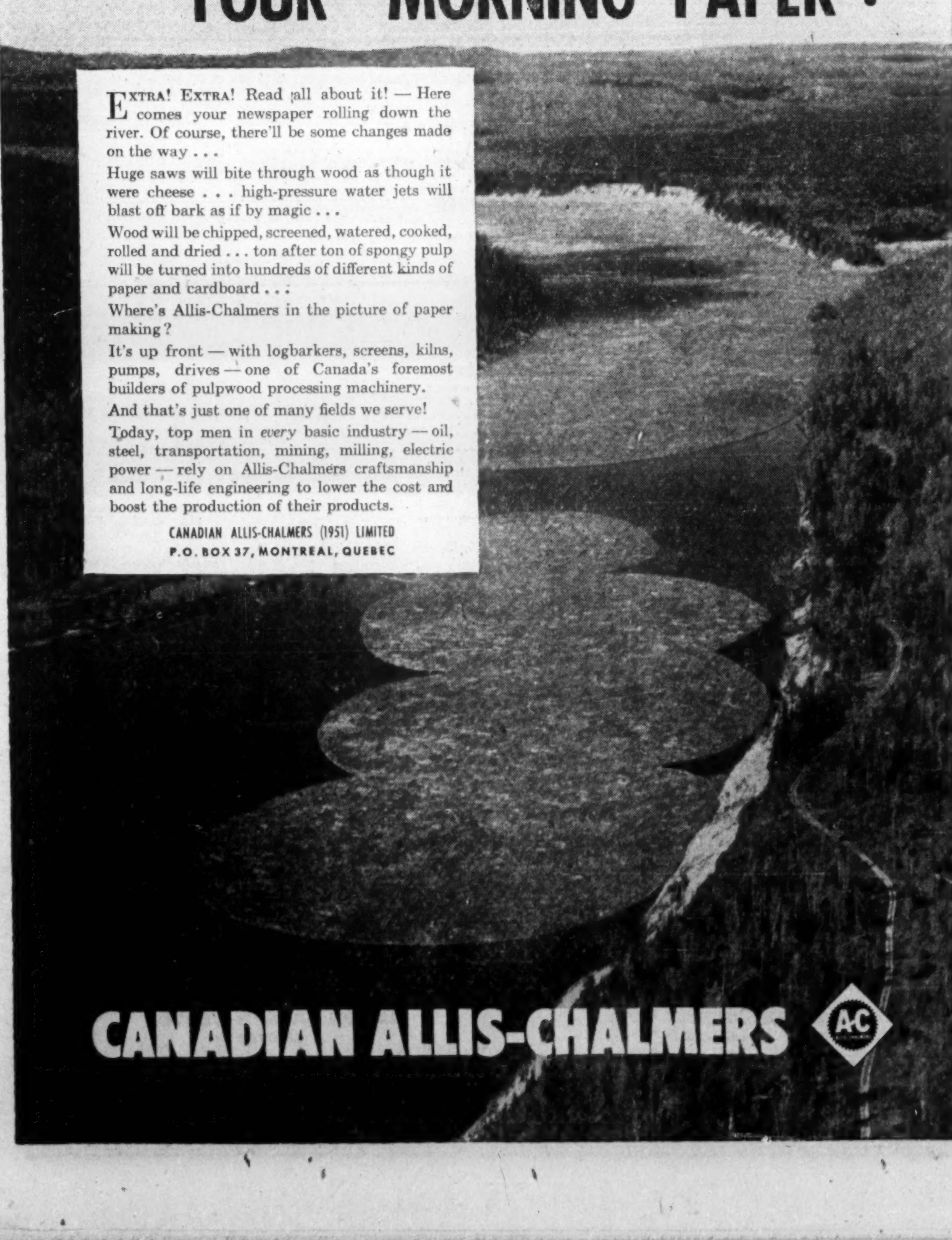

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CANADIAN ALLIS-CHALMERS

Inflation Licked, Depending on Labor?

The Question: Howe says inflation is licked unless labor rocks the boat. What do you think and why?

In general, most respondents to this week's question by The Post think Trade & Commerce Minister Howe is over-optimistic in assuming that Canada has inflation licked.

They point to causes of inflation other than the labor bill that can, or might be still "rocking the boat." Among them: high taxes, government non-defense spending, a high level of new investment, overlapping business expenditures.

Some think a minor reverse in the past two months of a 13-year upward trend in cost-of-living is too slim evidence for accurate forecasting.

But all agree that labor holds a major instrument with which to rock the boat, or to keep it on an even keel. Most are apprehensive that labor will do the rocking. Indicated however, is Canada's uneven pay scales across the country. In some sections, labor's wage slice has "forced established firms out of business;" in others, labor "isn't getting enough to meet today's high costs."

FRANK H. BROWN, Financial Advisor, Vancouver.

I agree with Mr. Howe that the upward march of prices has been stemmed, but the balance is delicate and could easily be disturbed by pressures from any organized section of the community. I also think higher prices would engender increased consumer resistance leading to more people keeping their money in their pockets, leading to unemployment in non-essential consumer goods industries. Evidence of this is record savings in United States, estimated at $20 billion in 1951, and unemployment and bad conditions generally in textile industries.

* * *

J. T. BRYDEN, General Manager, North American Life Assur. Co., Toronto

I think it's a little premature to be certain that we have inflation licked unless labor rocks the boat. Certainly, if labor were to refrain from seeking further wage increases one of the major potential inflationary factors would be removed, since increased wages as well as increased taxes quickly find their way into consumer prices.

At present, the best that can be said is that we have achieved an uneasy balance between the forces of inflation and deflation. Much inflationary potential is still around in addition to the possibility of further wage increases, our tremendous capital investment and resource development boom, our large and increasing defense expenditures, our expanded and expansive social welfare measures and of course, the great unknown, the unpredictable buying behavior of consumers.

If we were to experience another buying surge such as occurred after Korea, that in itself would seem to be enough to touch off another spiral. On the other hand, if consumers were to continue to spend moderately and regularly, and were to continue their present saving pattern, it would seem to me that in that direction lies our best chance of going forward with maximum employment and on a relatively even keel, which in itself should remove one of the pressing reasons for increased wage demands.

* * *

F. J. BURNS, Publisher, Advertiser, Kentville, N.S.

With the price range on raw materials now pointed toward a balanced economy in Canada, it is reasonable to anticipate that production costs will be in a position to meet competition, that is, providing wise leadership prevails in labor councils. Truman's choice of political expediency which resulted in the recent resignation of Charles E. Wilson as director of the office of Defense Mobilization shows clearly that the will is lacking to keep the lid on south of the border. No matter how well things are managed in Canada, another round of wage increases in the United States would be reflected in our own economy, and consequently upset the applecart.

* * *

STUART DARROCH, Edmonton, Alberta

In answer to your query "Is inflation licked" my answer is "no." Further, labor will rock the boat and may even sink the good ship "business." The forces for inflation and for deflation appear at the moment to be about in balance. The reduction in the cost of living index, though small considering the high level at which it still stands, is nevertheless gratifying. The achievement however, is as yet hardly noticeable to the man in the street and at best it is only the beginning. Unless the trend is progressive and continuous, it will take very little to upset this delicate balance.

If, as some have suggested, the way to cure inflation is to put all workers back on a ten-hour day, my answer to that is: What a vain hope in this day and age. The fact of the matter is that this country is firmly in the grip of the large labor union monopolies who will fight for more pay for less work and additional featherbedding privileges. This will inevitably lead to higher costs and eventually price us out of the market. The end result will be inflationary.

At a time when all countries are searching frantically for export markets for their primary and manufactured products, a further rise in costs and prices could be disastrous.

In a year which may be fraught with many political implications, will the government take a firm stand against the unreasonable demands of irresponsible labor leaders and resist the power politically of the labor union monopolies? ... can they? If the answer to that is "Let labor write its own ticket" to curry favor with the vote in the industrial centres; then inflation is certainly not licked.

* * *

PROF. G. F. DRUMMOND, Dept. of Economics, University of B. C., Vancouver.

Perhaps Howe is crowing a bit too soon. It would be poor forecasting to predict from a two-months fall in the index that a 13-year trend is being reversed or stabilized. Probably it is what the French call "reculer pour mieux sauter," for the basic conditions for a continued rise in the index are still there: a remarkable tempo of private investment and a large budget commitment for re-armament. The same thing is true of the United States.

But perhaps Howe is protecting himself in advance by blaming labor if the index does have a ground swell upwards. It is easy to blame labor, and though it is true that increased wages may in some cases result in higher prices, business can only shift the increased business costs on to the consumer if aggregate demand is adequate or rising. We still see many lags in wage adjustments and we may expect further wage demands. One thing which we usually ignore is that wage demands during a period of rising prices are not simply an attempt to catch up, but often a cause of improved efficiency in forcing employers to increase productivity. In any case if prices take another upward spurt, as seems likely, and if labor in turn demands higher wages we have a perfect alibi; let us blame labor. Was it King Canute who tried to sweep back the rising tide with a broom? At any rate he did not blame the moon, for the simple reason that he did not know any better.

* * *

THOMAS R. FYFE, Manager, Black Bros., Vancouver.

In British Columbia the boat has been rocked pretty badly recently with a number of fairly substantial companies being forced out of business by the unreasonable demands of labor. With our present employment, I see no change developing in labor's attitude and although they have many legitimate grievances I think that the labor leader should take a long range view. In the West we are being forced out of the market due to our high labor costs and this will undoubtedly bring on unemployment in the not too far distant future.

* * *

E. W. JOHNSTON, Editor, Times-Review, Fort Erie

Howe is only partly right, or should I say he is putting the cart before the horse? To me, it seems that the principal cause of inflation is high taxes and that a lessening of government non-defense spending would ease the demand for greater wages.

* * *

HENRY JOSEPH, Director, Consolidated Mining & Smelting Co., Montreal

The cost of housing is the biggest part of every Canadian family's budget. A drop in construction costs could have a tremendous influence in fighting inflation but labor represents about 80% of the cost of every building and there are no signs of labor reducing its costs or increasing its efficiency. Today's credit restrictions, high mortgage rates, demands for higher wages, and fewer starts in new construction all mean higher housing costs. If Mr. Howe and labor would co-operate 100% Canadians could have not only the finest homes in the world but also a lower cost of living.

* * *

OSCAR LANDRY, Joliette, Quebec.

It is quite natural to expect that inflation can be checked if

(Continued on page 12)

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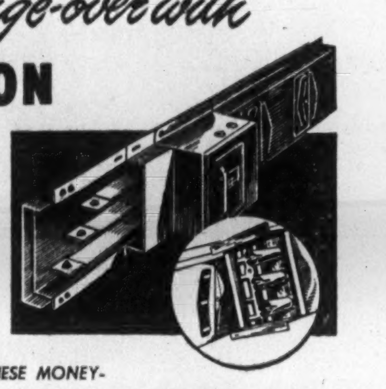

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To be dated April 1, 1952 — To mature April 1, 1967

Principal and semi-annual interest (April 1 and October 1), payable in lawful money of Canada at any branch in Canada of the Company's Bankers, Yukon Territory excepted. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only.

Redeemable at the option of the Company at any time in whole or in part, or for Sinking Fund purposes, on not less than 30 days' prior notice, at 103% of the principal amount thereof on or before April 1, 1957; thereafter and on or before April 1, 1962 at 102% of the principal amount thereof; thereafter and prior to maturity, at 101% of the principal amount thereof, together in each case with accrued interest to the date fixed for redemption.

A Sinking Fund will be created for this issue of Series "A" Debentures providing for an annual payment of a sum sufficient to redeem $100,000 principal amount of Series "A" Debentures, the first such payment to be made October 1, 1954 and annually thereafter. It is estimated that these payments will retire 86% of the Series "A" Debentures by maturity.

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Each $100 principal amount of Series "A" Debentures will be convertible, at the option of the holder, into fully paid and non-assessable shares of the common stock of the Company, on the following bases:
up to the close of business on March 31, 1955—35 shares; thereafter and
up to the close of business on March 31, 1957—30 shares; thereafter and
up to the close of business on March 31, 1959—25 shares.

The Trust Deed will provide that, in the event of: (a) any reduction in the number of Common Shares of the Company outstanding due to consolidation thereof; or (b) any increase in the number of such shares due to subdivision thereof or to any stock dividend, an appropriate adjustment shall be made in the number of shares issuable pursuant to such conversion privilege subsequent to any such change in the number of outstanding shares becoming effective.

Trustee: Montreal Trust Company

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	Authorized	Issued and to be issued
Debentures	$4,000,000	
5% Convertible Sinking Fund Debentures Series "A"		$1,500,000
Common Stock of no par value	5,000,000 Shares	2,905,998 Shares

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Ottawa's Surplus, Past and Future

How Mr. Abbott Used Cash To Cut Down Ottawa's Debt

OTTAWA — (Staff) — After meeting all budgetary expenditures during the fiscal year 1951-52, Finance Minister Abbott has had enough cash on hand from receipts of the year to retire funded debt and make asset-building loans and advances totaling $932.4 millions.

The actual funded debt retirement for the year was $456.4 millions but $66 millions of this was taken from the Government's cash balances, so that the amount applied from current year's surpluses amounted to $390.4 millions.

The White Paper tabled by Mr. Abbott in the Commons this week, a day prior to his budget, has given a much clearer and more detailed analysis of government financing over the year than heretofore.

Total budgetary revenues and receipts for the year including non-cash transfers to consolidated revenue fund, amount to $4,003.1 millions, of which $980 millions or 24.5% has come from personal income tax; $1,134 millions or 28.3% from corporation tax; $899 millions from excise taxes and $353 millions from customs duties. The total compares with budgetary revenues last year of $3,112.5 millions.

Total budgetary expenditures, again taking into account non-cash transfers amount to $3,647.4 millions leaving a budgetary surplus of $355.7 millions.

The Balance Sheet

The Government's balance sheet shows Canada's net debt, or the excess of liabilities over net active assets, reduced by this amount and standing as at March 31, 1952, at $11,77.6 millions.

The budgetary surplus is actually much larger if excluded from the expenditure column are amounts which are mere bookkeeping transfers to funds earmarked for certain future requirements.

Outstanding examples of this are transfers of $98 millions to the superannuation fund for civil servants over and above current contribution to apply towards the actuarial deficit, and $75 millions transferred to reserves for possible losses on ultimate realization of active assets. These, in a sense, are debt reduction transactions and would have swelled the budgetary surplus to $528 millions.

In a slightly different category is a transfer to the Old Age Security Fund of $55 millions to meet the funds deficit for the first quarter year of its operation. This, technically, is also an asset-building loan since theoretically the fund is to become self-sustaining with its revenues acquired from earmarked taxes. In view of the doubt whether it will be repaid, it is more properly a charge against the budgetary expenditures for the year.

Altogether, Mr. Abbott has collected in taxes about $900 millions more than his minimum needs for budgetary and non-budgetary expenditures. This he has been able to apply in some form or another to reducing the burden of debt. This takes into account the loans made to government agencies which otherwise would have had to be offset by borrowings. The $900 millions corresponds closely to the increase in revenues over the previous year, estimated at $890.6 millions.

In calculating his budgetary surplus at $30 millions last April, Mr. Abbott underestimated his revenues by $292 millions. This is a net figure. The actual difference between the budget forecast on tax revenues and the actual amount of collections now estimated amounts to $351 millions.

Some overestimates however offset the underestimates. Personal income tax will yield $110 millions more than the forecast and corporation tax $158 millions more.

The forecast of sales tax was almost exact. It will yield $2 millions more than anticipated or a total of $602 millions, including the $19 millions earmarked for old-age security.

Other excise taxes however will fall short by $11 millions of of the amount forecast. This is more than accounted for by the fact that additional revenue from the increased tax on tobacco products is about $10 millions less than expected and that the revenue from the new tax on stoves, washing machines and refrigerators was $5 millions short of the expected $16 millions.

The tobacco tax is still in second place among the revenue producers in the indirect tax field. The increase of $24.8 millions, making a total of $110 millions in excise tax for the year, is entirely due to increased rates. Excise duties declined but if excise tax and excise duties are combined the total revenue from tobacco products is $212.4 millions compared with $207.4 millions in the previous year.

Automobiles, rubber tires and tubes head the list of increased revenue producers with a jump of $28.8 millions above 1950-51 and a total for the year of $99.6 millions. Beverages will yield $11.8 millions more; toilet preparations and soaps, $3.8 millions; jewelry, ornaments, etc. $3.5 millions and phonographs, radios and tubes, $3.2 millions.

Non-Tax Revenues

Non-tax revenues at $276.9 millions are $43.6 millions ahead of last year. In the non-tax revenue items, return on investments is expected to yield $117.5 millions compared with $89.5 millions last year. This increase is due principally to the first payment of interest on the United Kingdom loan amounting to $23.7 millions.

Another item which has boosted non-tax revenues is the revaluation of Canadian debts payable in sterling and United States funds as a result of the climb of the Canadian dollar to parity. The debt as a result has been reduced by a net amount of $18.3 millions This credit is offset by $6.3 millions as a result of the net difference in rates on gold and foreign exchange leaving a net credit in the revenue account of $12 millions.

Here briefly, is the way the Government's cash was collected over the year and the way it was spent:

Cash receipts during year for year ended March 31, 1952 (estimated)
Millions of dollars

From direct taxes	2,209.7	
From indirect taxes	1,479.3	
Total tax revenues		3,689
Post Office receipts	105	
Other non-tax receipts less bookkeeping transfers for interest accrual, etc.	158.8	
Total non-tax revenues		263.8
Special receipts less transfer of $5.8 millions for excess of reserves for E.P.T. refunds		31.4
Total budgetary revenues		3,984.2
Non-budgetary receipts including repayment of loans and investments		233.7
Total Cash receipts		4,217.9
Cash expenditures during year ended March 31, 1952 (estimated)		
Budgetary expenditures less non-cash transfers of $472.7 millions		3,174.7
Advances to Finance Ministers gold and dollar reserve fund	200	
Advance to Defense Production revolving fund	95	
Loans to C.N.R.	138.6	
Other loans to Government agencies	108.4	
Total asset building disbursements		542.0
Non-asset building disbursements		
Defense equipment replacement accounts	50.6	
Payment to Old Age Security Fund	55	
Other non-budgetary costs	5.2	110.8
Total Cash disbursements excluding debt transactions		3,827.5
Cash surplus available for debt retirement		390.4
		4,217.9

Balanced Budget — $9 Million Surplus Is Aim

Despite what might be described as burned fingers, Mr. Abbott is going out for a balanced budget this fiscal year. He estimates a year-end surplus of only $9 millions.

Before tax changes, estimated tax surplus came to $215 millions. The new tax changes are reducing revenues by $116 millions ($125 millions in a full year), thus winding up the current fiscal year with the estimated $9 million surplus.

Budgetary revenues are estimated at $4,279 millions; expenditures at $4,270 millions.

Mr. Abbott describes his minute surplus as "less than the normal mathematical margin of error in the estimates themselves." It is less than one quarter of one per cent of revenues.

Here's his forecast of revenues:

Revised Forecast of Revenues for Fiscal Year 1952-53
Taking Account of Tax Changes

	Forecast of Revenue from Existing Taxes	Increase or Decrease (—) in Revenue From Budget Proposals	Revised Forecast of Revenue for 1952-53
	(In millions of dollars)		
Personal income tax	1,240.0	—40.0	1,200.0
Non-resident income tax	60.0		60.0
Corporation income tax	1,257.0	13.0	1,270.0
Succession duties	43.0		43.0
Customs import duties	370.0		370.0
Excise duties	240.0		240.0
Sales tax (net)	540.0	—1.0	539.0
Other excise taxes	340.0	—88.0	252.0
Miscellaneous taxes	5.0		5.0
Total tax revenues	4,095.0	—116.0	3,979.0
Non-tax revenues	275.0		275.0
Total ordinary revenues	4,370.0	—116.0	4,254.0
Special receipts and credits	25.0		25.0
Total budgetary revenues	4,395.0	—116.0	4,279.0
Old Age Security taxes			
2% sales tax	135.0		135.0
2% individual income tax	52.0		52.0
2% corporation income tax	48.0		48.0
	4,630.0	—116.0	4,514.0

Here Are Revenue Reductions Tax Changes Make

Net reduction in revenue in fiscal 1952-53 resulting from the new changes in the tax structure will amount to $116 millions, estimates Mr. Abbott. For a full year, net reduction amounts to $146 millions.

Budgeted for are net reductions in collections across the board — in total personal and corporation income taxes and total excise collections.

Here's how total reductions over the previous year shape up:

Effect on Revenue of Proposed Tax Changes

	Reduction in fiscal year 1952-53	Reduction in a full year
	(In millions of dollars)	
Personal income tax—		
Incorporation of 20 per cent surtax into rate structure	40	65
Corporation income tax—		
Reduction due to .6% adjustment in tax rate	12	18
Increase due to incorporation of 5 per cent provincial corporation income tax into federal tax structure	+25	+35
Excise taxes—		
Reduction of 25 per cent rate to 15 per cent	58	64
Reduction in tax on soft drinks from 30 per cent to 15 per cent	10	11
Repeal of 15 per cent tax on refrigerators, stoves and washing machines	10	11
Reduction in cigarette tax	10	11
Other miscellaneous changes	1	1
Total	116	146

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN LIGHT & POWER CO. net loss in 1951 was $469, compared with a 1950 net profit of $1,355.

The appeal against the federal tax authorities' disallowance as deductable expenses of amounts paid under the Provincial Act to Insure the Progress of Education (Quebec) is still before the courts. On June 11, 1951 the Income Tax Appeal Board allowed the company's appeal against the 1947 assessment.

On Oct. 20, 1951, an appeal was taken from this decision by the Minister of National Revenue to the Exchequer Court of Canada. This appeal is expected to be heard this month.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Revenue	$1,108	$3,175
Less: Exps. & tax	1,577	1,820
Net profit & surplus	*469	1,355

*Loss & deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$888	$5,526
Call loan	29,000	205,000
Accts. rec.	437	690
Inc. tax recov.	22,881	22,881
Total curr. assets	53,206	234,007
Prep. taxes	128	110
Total assets	53,334	234,207
Total curr. liabs.	14,934	28,906
Capital stock	3,324,800	3,324,800
Earned surplus	192,353	193,014
Less: Loss on sale of assets, winding-up exp.	2,647,553	2,647,553
Interim distr.	831,200	684,960
Working capital	38,272	205,191

COOKSVILLE CO. consolidated net profit in 1951 was $976,874—up 29.62% from the previous year's net of $753,594.

During the year the company received an official assessment from the Income Tax Department that the Departmental calculations of undistributed income at Dec. 31, 1949, was $302,162 in excess of the company's submission. The company paid the 15% tax, plus interest, on the amount, thus increasing the amount of tax-paid undistributed income.

In lieu of cash, shareholders of "A" and "B" class shares received a dividend of $3.00 in fully paid 1% non-cumulative redeemable preferred shares.

During the year the company redeemed 231,338 non-cumulative, redeemable preferred shares.

The company's plants and equipment have been adequately maintained throughout the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net oper. profit	$1,820,946	$1,444,550
Less: Bond int.	......	10,605
Depr. & depl.	132,847	121,265
Income taxes	711,223	559,086
Net profit	976,874	753,594
Less: Cl. A divds.	53,400	53,400
Pref. divds.	11,570	......
Surplus for year	911,904	700,194
Earnings per Share and Dividend Record:		
Pref.	$1.06	$1.21
Paid	0.01	....
Class A†	10.25	8.47
Class A‡	5.72	4.53
Paid	*0.60	0.60
Class B‡	5.12	3.93
Paid	*	....

†Before (‡after) participation.
*3 shs. of 1% preferred stock $1 par for each cl. A or cl. B.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$448,653	$303,381
Accts. rec., etc.	1,014,691	931,301
Inventories	796,909	497,655
Life insur., c.s.v. §	58,000	55,700
Total curr. assets	2,318,253	1,788,237
Investments	965,716	965,716
Misc. assets§	33,328	32,876
Fixed assets*	1,569,386	1,484,204
Total assets	4,906,583	4,291,033
Accts. & tax. pay.	731,449	698,318
Total curr. liab.	731,449	698,318
Capital stock	2,350,662	2,248,000
Capital surplus	409,338	......
Earned surplus	1,181,629	1,283,936
Tax paid undist. inc.	33,805	60,779
*After depr. of	2,323,964	2,191,116
§Incl. ref. EPT	......	4,440
Working capital	1,586,804	1,089,919

BRITISH COLUMBIA POWER CORPORATION, LIMITED
and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS
for the Year Ended 31 December, 1951
(with comparative figures for the year ended 31 December 1950)

	1951	1950
Gross revenue from operations	$46,880,250	$43,024,022
Deduct—		
Expenses:		
Operation and maintenance, including property taxes	$26,096,380	$25,735,364
Legal fees and executive remuneration	192,045	184,943
Directors' fees	23,235	23,450
Provision for accidents	435,814	446,527
Employees' pensions—		
Payments under contributory pension plans:		
In respect of past years' services	240,000	340,000
In respect of current services	398,868	384,668
Payments to pensioners from general funds	224,283	231,431
Provision for depreciation	6,120,189	5,511,589
Provision for taxes on income	4,967,205	3,013,097
	$38,698,019	$35,870,069
Operating income	$ 8,182,231	$ 7,153,953
Add—		
Income from temporary investments	166,344	235,645
Loss on sale of temporary investments, etc.	*74,428*	*53,234*
Profit through redemption of bonds at less than principal amount (1950—*loss*)	15,341	*2,082*
Provision for property taxes in respect of prior year, no longer required	....	157,462
	$ 8,289,488	$ 7,491,744
Deduct—		
Interest on bond debt	$ 3,591,873	$ 3,503,630
Less—		
Interest charged to construction	140,770	189,126
	$ 3,451,103	$ 3,314,504
Amortization of bond refunding and issue expenses:		
Applicable to refunded issues	80,208	80,208
Applicable to outstanding issues	168,621	162,092
	$ 3,699,932	$ 3,556,804
Net income for the year	$ 4,589,556	$ 3,934,940
Deduct—		
Dividends on preference shares and stock of subsidiaries:		
British Columbia Electric Company Limited		
4% Cumulative preferred shares	$ 480,000	$ 480,000
4¾% Cumulative preferred shares	1,064,197	632,600
British Columbia Electric Railway Company, Limited—		
5% Cumulative perpetual preference stock	131,525	217,935
	$ 1,675,722	$ 1,330,535
Earnings for the year on Class "A" and Class "B" shares of parent company	$ 2,913,834	$ 2,604,405
Add—		
Earned surplus as at beginning of year	4,779,298	4,404,380
Portion of reserves for taxes on income deemed to be in excess of requirements	300,000	....
	$ 7,993,132	$ 7,008,785
Deduct—		
Commission and expenses on issue of 4¾% cumulative preferred shares of British Columbia Electric Company Limited	$ 241,724	$ 245,487
Provision for vacation pay liability less consequent reduction in taxes on income	440,000	....
	$ 681,724	$ 245,487
	$ 7,311,408	$ 6,763,298
Deduct—		
Dividends on Class "A" shares of parent company	1,984,000	1,984,000
Earned surplus as at end of year	$ 5,327,408	$ 4,779,298

Copies of the complete Annual Report may be obtained by writing B.C. Power Corporation, Limited, 425 Carrall Street, Vancouver, B.C.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN ICE MACHINE CO. net profit in 1951 was $81,256,—up 47.67% from the previous year's net of $55,031.

"The year began with a very high level of activity which dropped to about 40% of normal from June to October. It finished with a fair increase of orders in the last quarter with the result that sales for the year established a new record of $3,687,788, surpassing by more than $500,000 the previous high in 1950," President H. V. Shipley reports.

Backlog of orders at Dec. 31, 1951, was $1,447,210 ($938,635 in 1950). Largest share of increased orders during the year was achieved in the industrial air conditioning and marine installation divisions.

"Due to the Government restrictions on the use of steel . . . our business among regular users was far below normal. However, the increased use of air conditioning in many of the large industrial projects now under way has more than made up for the volume lost in the regular applications," Mr. Shipley points out.

Installation and service men in Toronto, and Edmonton, as well as Toronto shop men, voted to join the Refrigeration Service & Installation Union, associated with the Plumbers' & Steamfitters' Union, A. F. of L. Except in the Toronto shop, where negotiations are still in progress, agreements have been completed.

"The present industrial development in Canada is creating new and wider uses for our equipment . . . the outlook for business generally is favorable and, with our large backlog of contract business, we feel confident that 1952 will be a reasonably successful year." Mr Shipley concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$3,687,788	$3,132,044
Net earnings	191,790	116,672
Less: Depr.	19,451	20,058
Debent. int.	8,583	9,583
Income tax	82,500	32,000
Net profit	81,256	55,031
Less: Cl. A divds.	20,000	20,000
Com. divds.	5,000	......
Surplus for year	56,256	35,031
Earnings per Share and Dividend Record:		
Class A‡	$3.25	$2.20
Class A†	0.98	0.90
Paid	0.80	0.80
Common‡	1.23	0.70
Common†	0.80	0.65
Paid	0.10	....

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,030	$1,030
Accts. rec.	678,266	727,639
Inventories	653,332	480,952
Total curr. assets	1,332,628	1,209,621
Prep. exp., etc.‡	13,733	13,336
Misc. assets	34,236	63,975
Fixed assets*	93,785	82,003
Total assets	1,474,402	1,368,935
Bank overdraft	142,807	123,194
Accts., tax., etc., pay.	457,742	389,811
Total curr. liabs.	600,549	513,005
Funded debt	174,294	198,941
Deferred liab.	8,470	9,176
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	524,589	481,313
*After depr. of	246,936	240,804
‡Incl. in curr. assets in co's report.		
Working capital	732,079	696,616

DOMINION SECURITIES CORPN. LIMITED

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Order Diesels For Lynn Lake

MONTREAL (Staff) — Four 1,200 hp. diesel road locomotives have been ordered by Canadian National Railways for service on its 147-mile rail link between Sherridon and Lynn Lake, Manitoba, now being built. The new road leads north to the large deposits of nickel, copper and cobalt being opened up by Sherritt-Gordon Mines.

The diesels are being built by Canadian Locomotive Co. and are scheduled for delivery in August. They will go into work train service on the new line initially, marking, states CN, the first time that diesel locomotives have been used in construction of a new railway. Their adaptability to this type of work is superior to steam as they do not need coal and water facilities and can operate in either direction without being turned.

When the line is finished the locomotives will operate in regular train service between Sherridon and Lynn Lake. They'll be running in the most northerly latitude of any railway diesels in North America, CN points out, and will be equipped with specially designed heaters for maintaining the fuel oil in a liquid state, heating the engine cabs and the engines' circulating water systems. They will also be rigged with fuel filling pumps to take on fuel from barrels along the right-of-way.

IDA Annual Meeting In N. B. June 10-13

Annual meeting of The Investment Dealers' Association of Canada will be held on June 10 to 13, inclusive, at the Algonquin Hotel, St. Andrews-by-the-Sea, New Brunswick. Chairman will be President W. J. Borrie, Pemberton Securities, Vancouver.

Speakers include: Hon. D. L. MacLaren, Lieutenant-Governor of New Brunswick; Robert A. Magowan of Merrial Lynch, New York (on "Merchandising Securities"); Trevor Moore, Imperial Oil director; W. J. Borrie; Premier Joseph R. Smallwood of Newfoundland; and Graham Towers, Governor of the Bank of Canada.

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2. The selective nature of the stock market—the four most deflated sections.
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$600,000

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(Incorporated under The Companies Act, Canada)

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Series A

To be dated April 1, 1952 To mature April 1, 1962

In the opinion of Counsel, these Debentures will be legal investments for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Price: 100 and accrued interest

We, as principals, offer these Debentures, when, as and if received by us and subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal.

A copy of the prospectus will be furnished upon request.

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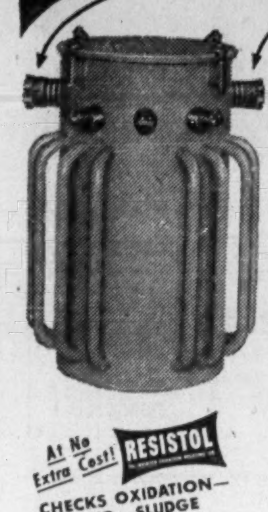

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Here Is Complete Tax Amendment Text

Following is the text of amendments introduced by Mr. Abbott Tuesday night:

INCOME TAX ACT

1. That for the 1953 and subsequent taxation years there be substituted for the graduated rates of tax and the defense surtax that are at present applicable to the income of individuals, the following graduated rates of tax:

(a) 17% of the amount taxable if the amount taxable does not exceed $1,000,

(b) $170 plus 19% of the amount by which the amount taxable exceeds $1,000 if the amount taxable exceeds $1,000 and does not exceed $2,000,

(c) $360 plus 22% of the amount by which the amount taxable exceeds $8,000 if the amount taxable exceeds $2,000 and does not exceed $4,000,

(d) $800 plus 25% of the amount by which the amount taxable exceeds $8,000 if the amount taxable exceeds $4,000 and does not exceed $6,000,

(e) $1,300 plus 30% of the amount by which the amount taxable exceeds $6,000 if the amount taxable exceeds $6,000 and does not exceed $8,000,

(f) $1,900 plus 35% of the amount by which the amount taxable exyeeds $8,000 if the amount taxable exceeds $8,000 and does not exceed $10,000,

(g) $2,600 plus 40% of the amount by which the amount taxable exceeds $8,000 if the amount taxable exceeds $10,000 and does not exceed $12,000,

(h) $3,400 plus 45% of the amount by which the amount taxable exceeds $12,000 if the amount taxable exceeds $12,000 and does not exceed $15,000,

(i) $4,750 plus 50% of the amount by which the amount taxable exceeds $15,000 if the amount taxable exceeds $15,000 and does not exceed $25,000,

(j) $9,750 plus 55% of the amount by which the amount taxable exceeds $25,000 if the amount taxable exceeds $25,000 and does not exceed $35,000,

(k) $15,250 plus 60% of the amount by which the amount taxable exceeds $35,000 if the amount taxable exceeds $35,000 and does exceed $50,000,

(l) $24,250 plus 65% of the amount by which the amount taxable exceeds $50,000 if the amount taxable exceeds $50,000 and does not exceed $75,000,

(m) $40,500 plus 70% of the amount by which the amount taxable exceeds $75,000 if the amount taxable exceeds $75,000 and does not exceed $100,000,

(n) $58,000 plus 75% of the amount by which the amount taxable exceeds $100,000 if the amount taxable exceeds $100,000 and does not exceed $150,000,

(o) $95,500 plus 80% of the amount by which the amount taxable exceeds $150,000 if the amount taxable exceeds $150,000 and does not exceed $250,000,

(p) $175,500 plus 86% of the amount by which the amount taxable exceeds $250,000 if the amount taxable exceeds $250,000.

2. That for the 1952 taxation year the graduated rates of tax applicable to income of individuals be the average of the present rates (including defense surtax) and the rates set out in paragraph 1.

3. That with respect to income of corporations earned on and after January 1, 1952, the present rate of tax shall be increased from 15% to 20% on the first $10,000 of taxable income and from 38% to 50% on taxable income in excess of $10,000, and that the defense surtax be repealed.

4. That there may be deducted from the amount of income tax otherwise payable by a corporation for the taxation year in respect of income earned on and after January 1, 1952,

(a) The amount of income tax payable to the government of a province for that taxation year in respect of income earned on and after Jan. 1, 1952, as a result of its operations in that province, or

(b) 5% of the taxable income of the corporation of that taxation year under the Income Tax Act that is earned on and after Jan. 1, 1952 as a result of its operations in that province, whichever is less.

5. That for the 1952 and subsequent taxation years the maximum amount in respect of medical expenses that may be deducted in computing taxable income be increased

(a) to $2,000 in the case of a person who may at present deduct a maximum of $1,000,

(b) to $1,500 in the case of a person who may at present deduct a maximum of $750, and

(c) to $500 for each dependent in respect of whom a maximum of $250 may at present be deducted,

subject to a maximum deduction of $2,000 by a husband and wife between them or by a person in respect of all his dependents; and that there be included in the medical expenses that may be deducted in computing taxable income those medical expenses that at present are not included by reason only that they were not incurred in the appropriate twelve-month period in which they were paid.

6. That Crown Corporations that are classed as proprietary corporations in The Financial Administration Act shall pay tax on income earned on and after Jan. 1, 1952.

7. That the special deduction from income to a taxpayer whose principal business is the production, refining or marketing of petroleum or petroleum products or the exploring or drilling for oil or natural gas or mining or exploring for minerals, be allowed for expenses incurred in the 1955 operations on the same basis as for expenses incurred in the operations in the years 1951 to 1954.

8. That the special deduction from income and taxes of a taxpayer whose principal business is production, refining or marketing of petroleum or drilling for petroleum be allowed for expenses incurred in respect of deep-test oil wells in 1953 operations on the same basis as for similar expenses, in operations of the years 1950 to 1952.

9. That the exemption of the income from a metalliferous or industrial mineral mine for the first three years of production now applicable to mines coming into production during the years 1946 to 1953 be extended to mines coming into production during the year 1955.

10. That a corporation resident in Canada, whose gross revenue for a taxation year ending on or after Jan. 1, 1952 derived from the distribution to or generation for distribution to the public of electrical energy, gas or steam is more than one-half its total gross revenue for the same period shall be entitled to a deduction from the tax otherwise payable by it under the Income Tax Act to the extent necessary to reduce to 43% the rate of tax payable by the corporation under that Act on that part of its taxable income for that taxation year that is derived on and after Jan. 1, 1952 from such distribution or generation.

THE EXCISE TAX ACT

Resolved that it is expedient to introduce a measure to amend the Excise Tax Act and to provide:—

1. That the excise tax on goods enumerated in Schedule 1 of the Act that are at present subject to the rate of 25% be reduced to 15%.
2. That the excise tax on furs and articles manufactured of fur be reduced from 25% to 15%.
3. That the excise tax on soft drinks be reduced from 30% to 15% and that there be assessed, levied and collected an excise tax of 15% on preparations for household use in making soft drinks.
4. That the excise tax on stoves, washing machines and refrigerators be repealed.
5. That the excise tax on carbonic acid gas be reduced from 50 cents to 25 cents per pound.
6. That the excise tax on cigarettes be reduced from 2¾ cents to two cents for each five or fraction of five cigarettes contained in each package.
7. That the excise tax on manufactured tobacco be changed from five cents per ounce or fraction of an ounce to eighty cents per pound.
8. That the excise tax on Canadian raw leaf tobacco be reduced from one and one-quarter cents per ounce or fraction of an ounce to eight cents per pound.
9. That the sales tax on the following goods be repealed:

(a) drinks prepared from milk or eggs;

(b) preserved fruits;

(c) cooking oils and salad oils but not including mayonnaise or salad dressing;

(d) baling wire for baling farm produce;

(f) preservatives for use exclusively in treating nets, ropes and lines used in the fishing industry;

(g) clays and earth for use exclusively as filtering materials in the refining of petroleum oils;

(h) goods enumerated in Customs Tariff items 411a, 437, 476b.

10. Comes into effect April 9, 1952.

THE EXCISE ACT, 1934

Resolved that it is expedient to introduce a measure to amend the Excise Act, 1934 and to provide:-

1. That the duty of excise on spirits distilled from wine produced from native fruits and used in the treatment of domestic wine be repealed.
2. That the duty of excise on spirits used directly in the manufacture of goods subject to excise tax under Schedule I of the Excise Tax Act be repealed.
3. That the duty of excise on beer or malt liquor brewed in whole or in part from any substance other than malt be reduced from 45 cents to 42 cents per gallon.
4. That any enactment founded upon this resolution be deemed to have come into force on the ninth day of April, 1952.

DOMINION SUCCESSION DUTY ACT

Resolved that it is expedient to introduce a measure to amend the Dominion Succession Duty Act to correct certain anomalies, to clarify the application of certain provisions and to make certain technical amendments.

T.W. D. Abell, A.M.I.N.A. whose appointment as Assistant General Manager of Canadian Vickers Limited has been announced by R. K. Thoman, Vice-president and General Manager. Mr. Abell's duties will involve complete responsibility for the Marine Division of the company. He was formerly Divisional Manager of the British Railways, Southern Region, Dover, England where he was responsible for the Ports of Dover and Folkestone, including a fleet of ten vessels and the organization of cross-channel services.

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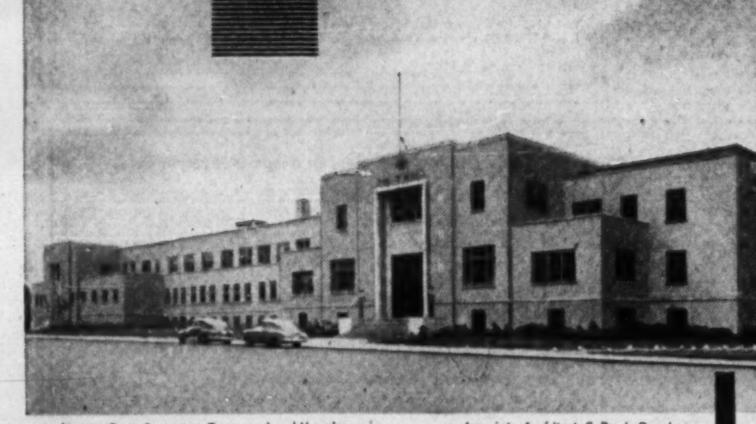
THE "Y" JOINS FOUNDATION!



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The Outlook For Your Business

Purchasing Agents Report on Supply and Prices

— Many goods which were formerly hard to get are now in better supply;

— There are scattered price weaknesses;

— But there are also signs that the market could stiffen quickly from here on.

That's the business picture unfolded this week by the commodity and business reporters of the Purchasing Agents Association of Toronto. Here are digests of their reports:

Business Trends: Canadian businessmen can look with restrained optimism toward the second quarter of 1952. Prices—at least for the moment — have stabilized; inventory positions show general improvement; capital expansion is still booming, and retail sales appear ready for an upward movement.

Higher wages in both the Canadian and U. S. steel industries could mean another jump in the wage price spiral. But on the other side of the ledger, there's the important problem of consumer resistance. Some steel-users may well absorb part of a steel increase rather than risk lower sales volume.

The Canadian dollar is outdoing itself. The increased flow of foreign capital into Canada should ensure maintenance of the dollar's favorable world position — a least for some time. Finally, there is no sign of a let-up in the nation's vast capital expansion program, and the speed-up in our defense program will buoy up some lagging segments of the business front.

Traffic & Transportation: Revenue freight carried by Canadian railways in first nine months of 1951 set a record for any similar period, at 117,914,808 tons. The C.N.R. has ordered 50 80-ton ore cars from the Eastern Car Co. and 12 snow ploughs from National Steel Car Corp. In the period from Jan. 19 to Feb. 20 the C.P.R. received 152 longitudinal hopper cars from the Eastern Car Co., making a total of 225 received on an order of 525.

Construction Materials: There has been little change in the steel situation during past month. Cement supply is meeting the demand at present with hopes that by midsummer supply will be adequate for all future developments. Lumber, western timber and plywood are in good supply at present.

Steel and Metals: Threat of strikes looms ominously. Canadian mills are booked to capacity and if U. S. strike develops, any surpluses will disappear overnight. Canadian mills are still dickering with their unions who apparently are keeping one eye on the U. S. picture and adopting a "wait and see" attitude. Most items are still tight, although there is more steel available now than even a month ago. Screw products are in good supply..

World market demand for lead, zinc and aluminum have lessened appreciably. Copper is still in short supply. Brass mill products are available on short notice. Aluminum sheet is in fair supply but extrusions such as bars and angles and tubing are difficult to obtain promptly. Castings of all non-ferrous metals are available on short notice.

Electrical Materials: Demand for electrical equipment and supplies for the first quarter appeared to be generally lower than for same period last year. This has necessitated curtailment of production of some items, particularly those required by consumer goods producers and the building trades. Substantial inventories have now been built up of those items normally carried in stock and for custom built equipment of a semi-standard nature. Delivery periods have shown some improvement. Only exception continues to be large rotating equipment. Continued improvement of Canadian dollar in relation to U. S. dollar has tended to stabilize or lower industry prices. Copper, a major component of most electrical equipment, is priced to Canadian consumers on a New York basis, and improvement of exchange reduced price from 29.45c a lb. to current price of 27.10c. In most equipment this has helped to offset other increased costs. Other items showing recent reductions were electrical metallic tubing with a reduction of 10% early in March and general lighting types of both incandescent and fluorescent lamps reduced 10% effective April. 1.

Chemicals: During past month, movements of chemicals lagged well behind March, 1951. Prices remained steady, without any notable increases or declines being effected. Most basic chemicals are, at present, in excellent supply, with sulphur and its derivatives being the chief items on the "hard-to-get" list. Demand for chemicals in textile industry is very low, while, with coming of spring, agricultural chemicals have increased. Demand for solvents for paint industry has improved, although behind last year.

Rubber and Cotton: Prices of crude rubber declined further during March and then strengthened during latter part of the month to end month slightly higher. Imports of crude rubber into Canada for January amounted to 8,564,379 lbs. with an average price of 42.9c. Effective March 1, Polymer Corp. at Sarnia ended their allocation system. Due to expanded plant facilities Polymer now believes they can meet fully domestic demand. No decision has yet been reached whether Polymer will meet the price reduction on synthetic rubber recently announced in U. S. of 3c a lb. Present price for G.R.S. type synthetic is 24½c in Canada versus 23c in U. S.

Cotton: Middling 15/16 in. in the 10 spot markets averaged 40.99c a lb. on March 27 as compared with 40.12c on Feb. 27. Exports of cotton from U. S. totaled 675,000 bales during February. This compares with 980,000 bales in December and 317,000 in January 1951. Mill consumption increased during February in U. S. Raw cotton consumed by Canadian mills in February totaled 29,968 bales as compared with 31,067 bales in January and 41,441 in Feb., 1951.

U. S. raw cotton exports are sharply ahead of last year and may have to be controlled if adequate supplies are to remain available for the U. S. and Canada for defense and civilian needs.

Paint and Varnish Raw Materials: Procurement of most paint and varnish raw materials offer no difficulty at present time, excepting latices which have just recently been put on allocation by a leading supplier. This, of course, is all due to growing popularity of latex based paints. Competition remains very keen in the alkyd resin picture, causing some alkyds to be reduced in price last month.

Coal: There has been a considerable softening in the coal market over last two or three weeks, due to demand having fallen off for export coal. This condition is expected to be only temporary with demand expected to stiffen almost at once on account of Lake season opening up, which is earlier than we have been used to for some years. So far there has not been any indication as to what John L. Lewis will ask for on his new contract.

ANNUAL REPORT
Ask your Investment Dealer for the Annual Report and prospectus of

CALVIN BULLOCK
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC COAST TERMINALS CO., New Westminster, B.C., net profit in 1951 was $115,748—up 40.31% from the previous year's net of $82,494.

In 1951 the dock property operated at 35% of estimated capacity and handled a total of 523,451 tons of commodities of all kinds, 32,791 tons over the previous year.

Property and plant account increased by $1,964 during the year. No major capital expenditures are anticipated for 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$1,030,961	$834,319
Net earnings	316,413	226,323
Less: Deprec.	97,165	96,526
Income tax	108,500	49,200
Add: Asset sale	5,000	1,897
Net profit	115,748	82,494
Less: Divds.	45,000	45,000
Surplus for year	70,748	37,494
Earnings per Share and Dividend Record:		
Common	$1.93	$1.37
Paid	0.50+0.25	0.50+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$584,678	$387,353
Accts. rec., less res.	140,291	139,818
Inventory (ice)	925	737
Total curr. assets	725,894	527,908
Prepd. exp.‡	23,378	29,705
Investment	3,623	448
Fixed assets*	1,134,404	1,217,030
Total assets	1,887,299	1,775,091
Acts. pay.	43,011	37,651
Taxes pay.	71,323	35,851
Total curr. liabs.	114,334	73,502
Def. maint. res.	81,586	83,379
Replace. res.	100,000	100,000
Capital stock	1,313,261	1,313,261
Earned surplus	278,118	204,949
*After depr. of	1,371,311	1,286,721
‡Included in curr. assets in co's report.		
Working capital	611,560	454,406

SARNIA BRIDGE LTD., net profit in 1951 was $264,448—up 15.96% from the previous year's net of $228,046.

"The company is entering 1952 with a sizeable volume of unfilled orders. It is expected construction activity will be maintained at a high level during the year with some easing of steel supplies," President W. B. Norton comments.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings•	$783,941	$490,418
Less: Deprec.	139,493	104,372
Conting. res.	25,000	......
Inc. tax res.	355,000	158,000
Net profit	264,448	228,046
Less: Dividends	121,500	94,500
Surplus for year	142,948	133,546
•Includes prior year's adjustments for excess depreciation and taxes of $8,661 in 1951 and $2,884 in 1950.		
Earnings per Share and Dividend Record:		
Common	$1.96	$1.69
Paid	0.60+0.30	0.40+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$269,672	$41,146
Accts. rec.	507,870	467,113
Inventories	610,303	426,203
Total curr. assets	1,387,845	934,469
Def. charges	38,259	35,273
Fixed assets*	500,808	460,528
Total assets	1,926,912	1,430,270
Accts., etc., pay.	338,317	157,133
Taxes pay.	229,908	83,396
Total curr. liab.	568,225	240,534
Pension contrib.	30,632	38,290
Conting. res.	150,000	125,000
Capital stock	501,765	501,765
Surplus	676,290	524,681
*After depr. of	741,650	603,445
Working capital	819,620	693,935

MONTREAL REFRIGERATING & STORAGE LTD., net profit in 1951 was $95,700—down 4.61% from the previous year's net of $100,330.

Volume of goods for storage, both in general and refrigerated divisions, was almost at capacity for the first nine months of the year. In the Fall, however, movement out started to exceed receipts. Loss of tonnage on balance, though relatively light, has continued into 1952 and the majority of carried stocks are in smaller individual volume than last year at this time, President W. G. Lasher reports.

An issue of $370,000 5% cumulative redeemable preferred shares, par value $10 was distributed to shareholders at the end of the year according to the provision for tax-free dividends in the Income Tax Act.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$325,320	$200,460
Less: Deprec.	120,040	30,940
Prov. for taxes	109,580	69,190
Net profit	95,700	100,330
Less: Common divds.	55,500	55,500
Surplus for year	40,200	44,830
Earnings per Share and Dividend Record:		
Common	$2.59	$2.71
Paid	1.50+stk.*	1.50
*One 5% cum. red. pref. sh. $10 par for each com. sh. held. Authorized by SLP, Dec. 20, 1951; paid Dec. 31, 1951.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$198,070	$96,200
Accts. rec.	107,880	93,510
Total curr. assets	305,950	189,710
Misc. assets	33,480	23,620
Fixed assets▲	2,250,690	2,364,900
Total assets	2,590,120	2,578,230
Bank loan	100,000	100,000
Accts., etc., pay.	92,890	66,920
Total curr. liab.	192,890	166,920
Deferred items	50,110	41,190
Reserves	3,000	......
Capital stock	513,100	143,000
Capital surplus♦	1,614,320	1,614,300
Distr. surplus	171,040	171,040
Earned surplus	45,660	441,680
▲After depr. of	664,900	546,660
♦Includes $1,584,230 fixed asset value adjustment.		
Working capital	113,060	22,790

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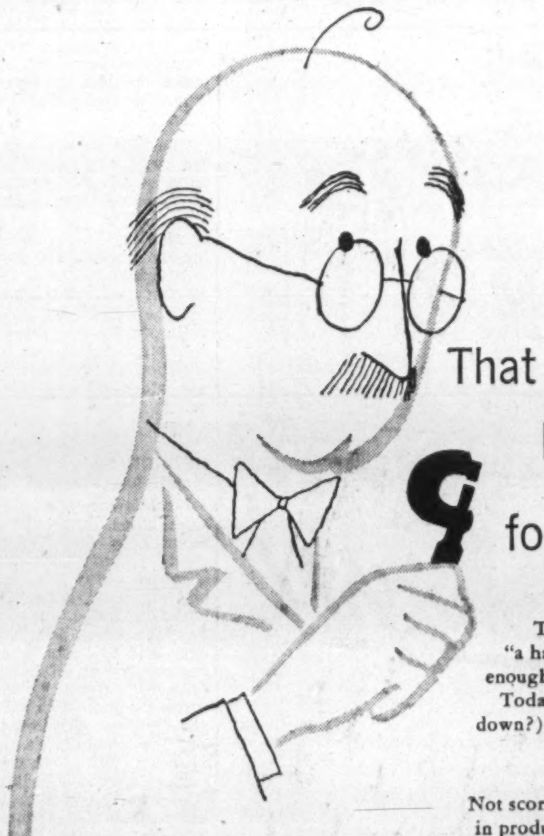

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UNION MADE GARMENTS

FOUNDATION CO. OF CANADA reports a total of 8,526 shares have been subscribed for by employees at $10 a share, under the plan of Nov. 1, 1951. There are 414,606 shares issued and outstanding.

Have We Got Inflation Licked?

(Continued from page 8)

every one fully co-operates and Hon. C. D. Howe has found a clear euphemistic expression to illustrate the situation.

Many employees in the low-paid class need a higher salary to meet today's price index, but it seems that certain groups who have contributed to or have caused these rises in the price index cannot ask for further increases without disturbing the whole Canadian economy.

Where salaries have been adjusted on the base of price index, we may expect a normal and stabilized condition. In many more industries, the relations between employer and employee could be improved by such a method. However, in our region, many salaries are below the average and as such insufficient to cope with today's conditions.

* * *

T. D. M. LATTA, Toronto General Trusts, Toronto

There is both merit and demerit in Mr. Howe's statement. Stabilization of labor costs would be one of the most important factors in levelling off prices. The tendency to put the major responsibility on labor is, however, unfair and short-sighted. Duplication of costs by reason of unnecessary middlemen and the unnecessary handling of goods should receive equal attention. Everywhere in business there is much slack to be taken in. A tightening all around and not exclusively at the expense of labor will improve both the social climate and the economic situation.

* * *

H. W. MANNING, Pres. & Managing Director, Great West Life Assur. Co., Winnipeg.

Our own prices must go lower as world prices decline and the control of inflation is thus a national responsibility in which we all must share. We have gone some distance. The premium commanded by our dollars in world markets attests this fact. This confidence must be preserved. Labor's important part is basic and continuing. Similarly, industry, the general public and government all have great responsibility. Mr. Howe's intimate knowledge of domestic affairs makes his statement reassuring.

* * *

MORTON MILLER, Director, Searle Grain Co., Winnipeg

With production facilities now appearing capable of meeting a continual demand by consumers, I feel that scarcity of goods can be alleviated, thus tending to curtail further price increases in basic requirements. Price levels will depend upon willingness of all Canadians to apply their efforts to secure maximum production at lowest cost. This can mean lowering of cost of living which in reality will mean increase in basic real income.

* * *

JOHN L. McDOUGALL, Professor of Commerce, Queen's University, Kingston.

Broadly speaking, I agree with Mr. Howe. Canada faces a relatively favorable prospect. Our raw materials are in strong demand. Capital investment for their development is likely to be heavy for quite a time to come. Continued inflation of the currency would be a hindrance to our basic development, rather than a help. A general resistance to rising prices is growing; and inflation is pinching not only the weak — for example, pensioners who tried to provide their own security—but it is also hurting farmers who sell in export market, railways and other public utilities. Conditions under which inflation could be stopped without too serious political repercussions are developing; and that without harm to any serious interest of labor which would continue to gain in real income as productivity rose.

But before I endorse Mr. Howe completely, I want to know what the Bank of Canada will do when the chips are down. Our inflation has been a monetary phenomenon —a volume of current purchasing power too great for the volume of goods produced. It could have been stopped at any time in the last five years, if the will to do so had been present. What will the Bank do if the trade union leaders, who have come to take for granted a rate of increase in money wages far above any conceivable increase in productivity, continue to press for further increases in rates when the Bank determines to protect the existing low value of money against any further erosion? Will it stand firm and accept the fact that wage increases will almost certainly cause unemployment? If it does stand firm, will it be supported in that decision by those who now claim that inflation is licked?

The question is addressed to the wrong people, unless the opinions of the powerless only are wanted. You should go to Mr. Towers and Mr. Coyne in Ottawa and to the Directors of the Bank across the country. Not until one knows whether they are firm in a determination to stabilize the purchasing power of the dollar, will the country know whether the inflation is over, or whether we are in a temporary lull with the worst still ahead of us.

* * *

GORDON McL. PITTS, Maxwell and Pitts, Montreal

Mr. Howe expressed a pious hope based on a cost of living index drop of 1.7 points. Two most arbitrary elements in our economy today are government and organized labor. Policies of both are based on opportunism and the limit the traffic will bear, and are rapidly socializing the country at all levels of government. Another war would finish the job. High income taxes are killing private enterprise and the old dollar 's only worth 24 cents. With tax collected at source, labor is only interested in take-home pay. High succession duties not only encourage a spendthrift policy, thus increasing inflation, but also discourage the individual in developing a business, and leave more dependents to the tender mercy of government bounty. The way we are going hospitals, asylums, colleges and charities will soon be coming home to roost.

* * *

WILLIAM NOAKES, Editor, The Brandon Sun, Brandon, Man.

Of course most high prices are due to the cost of labor and wage demands are getting out of hand. The governments do not act for the people in fear of loss of votes if the demands are not met. The demands are those of paid leaders of organized labor alone. If the rank and file of unions were free to think and act with the majority of Canadian workers, the verdict against this inflation could be different. Union tactics, if the leaders' demands are rejected, are to flout the laws and to try to deprive the public of essential services. This is supposedly a weapon to rouse a false public opinion, to scare or excuse easy political governments, to compel employers to yield; an unhealthy condition which is a danger beyond even inflation.

* * *

J. G. PARKER, President, Imperial Life Ins. Co., Toronto

Inflation is far from being "licked" but there are hopeful indications of the trend to higher costs being checked and to a drop, even though slight, in the cost of living. Credit restrictions and the increased rate of interest obtained for the use of money, associated with a closer relationship between production and consumption, have had a direct influence on this trend and if wages can be kept constant at their present levels there is every hope that the cost of living index may continue to decrease.

* * *

R. M. SKETCH, Manager for Canada, Phoenix London Assur. Group, Toronto

Probably Canada enjoys better government than most major powers. With this, and Canadian economy in mind, it is quite possible that this country is moving toward stability before others. Canadian productivity should be able to stand defense project, maintain standard of living and fully supply consumer goods. Labor must not rock boat once living costs stabilize. Stalin unwittingly does us two great services, 1, awakens necessity of protecting what we have; 2, restores faith in capitalism. All is undone if labor plays the communist game by upping the ante until our economy and our dollar are worth nothing.

* * *

W. K. ST. JOHN, Executive Secretary, National Dairy Council of Canada, Ottawa

One of Minister Howe's colleagues aptly described inflation as "Too many dollars chasing too few goods." Financial policy, consumer sales resistance and increased savings appear to have shrunk the pursuer. Increased production, vanishing export markets, excessive imports of certain goods and the delayed impact of defense production have expanded the pursued. Whether the future will place the accent on inflation or deflation will be determined in large measure by shifts in this equation. Labor costs from raw materials to delivered products, represent such a substantial portion of the consumer price of all goods and services that they will undoubtedly continue to represent one of the major influences on economic indicators.

H. L. SHARPE, General Manager, Northern Life Assur. Co., London

I believe that present conditions will prevent any effort on the part of manufacturers and primary producers to increase their margin of profit and agree with Howe that the only factor likely to affect cost of living index adversely is shift in emphasis on part of labor to fringe benefits into what the traffic will bear. At the same time, the trend in the cost of living index should give manufacturers whose wage scales were tied to the cost of living index, without any provision for adjustment, some cause for consideration, now there are indications that the post war demand has tapered off.

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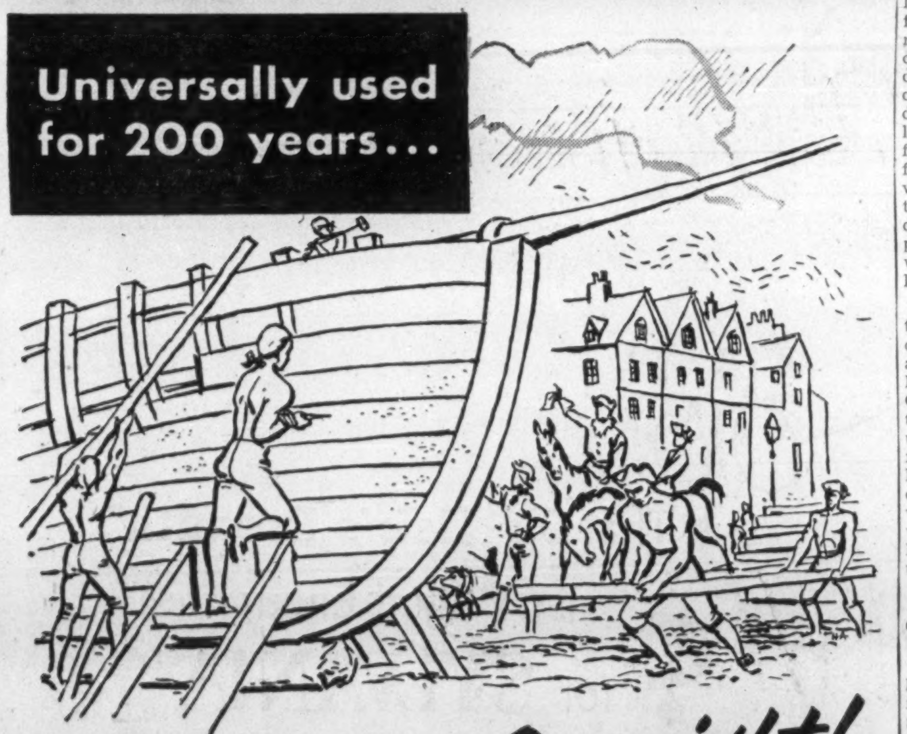

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

12-Year-Old Driver — Frank Barnes was fined $100 or three months in jail in Vancouver police court when he pleaded guilty to a charge of contributing to juvenile delinquency. Police officers said Barnes had allowed his 12-year-old son to drive his car. Policemen noticed the car weaving in traffic, followed it across Burrard Bridge and stopped it. They found the 12-year-old boy at the wheel with his father beside him. Police said they'd clocked the car going 43 m.p.h.

* * *

Alberta

Edmonton Mill Rate Dips—Tax rate for Edmonton was fixed by city council at 52.5 mills, 3.5 lower than last year. The seven-to-three vote saw dissenting aldermen asking for a mill rate of 51. The decrease agreed on qualifies Edmonton for a special grant from the provincial government under the Municipal Assistance Act. Of the 1952 budget of $14 millions, $9.26 millions will come from the tax mills. City authorities said another reason for the decrease apart from the provincial grant was extra revenue from the 1952 assessment, increased 50-60% on residential buildings for taxation purposes.

* * *

Saskatchewan

1,000 New Homes Planned—Regina Mayor Gordon Grant said he was pleased at the provincial government's proposal for a 1,000-house project in Regina. Mayor Grant said he welcomed the move "provided the only cost to the city is the provision of local improvements." The block of land considered is close to existing sewer facilities, paved streets, transportation and two of the least crowded schools in the city.

* * *

Manitoba

Record Spending for 'Peg—Winnipeg's city council voted 12-2 to raise the city tax rate half a mill to 45, and approved a record budget of $19.16 millions, $1.14 millions higher than 1951 expenditures. City will get 48.23% of revenue (or 21.7 mills) and school board will get the rest. Shelved projects for 1952 include building of a new fire station, fluoridation of the city's water and several street-widening schemes. Increase in the budget was partly due to an $873,000 rise in school board costs and a $271,000 jump in expenditures.

House Receives Liquor Report—In spite of Progressive-Conservative objections the legislature voted 41-10 to receive—and not "refer back for further consideration"—a house committee report on liquor in the province. Some report recommendations were that liquor advertising be permitted "within the limitations of the Liquor Control Act" and that laws be better enforced.

* * *

Ontario

Ontario Wants Alta. Gas—Minister of Mines Gemmell told the legislature Ontario would be better off with Alberta gas "even if it cost eight cents a thousand feet more than Texas gas." He said Texas gas couldn't be depended on and furthermore Ontario would be "at the end of the Texas line," which was not desirable. He added an all-Canadian pipeline would help develop both Western Canada and Northern Ontario.

City Hall Plans Revived—First step toward replacing the old City Hall at Ottawa was taken when Board of Control announced establishment of a Civic Buildings Fund. City lots to go on sale will help fill the fund, which will be further bolstered by a $300,000 surplus in the sinking fund, to be earmarked for the purpose. City also has the right to pay into the fund one mill of taxation a year—about $240,000.

* * *

Quebec

End of Federal Aid?—Premier Duplessis said five Quebec universities which received federal grants in 1951 were "not likely" to receive further financial aid from Ottawa. Saying that the province "holds exclusive rights in the field of education," the Premier added: "If the federal government has a few thousand dollars to dispose of, it is because it collects revenues which belong to the provinces."

New Brunswick

Ocean Terminal On Way—Construction of a new ocean terminal on the east side of Saint John harbor will be started by early summer, it was announced in Saint John by the National Harbors Board. Tenders will be called in about six weeks. The terminal will cost about $3 millions and will be 875 feet in length. One million dollars was placed in the federal estimates this year to start the project.

15 Million Bushels Shipped—By the end of April more than 15 million bushels of western grain will have been shipped through the port of Saint John to overseas markets. This is a 50% increase over the 1951 shipping season. By the end of March grain shipped through Saint John totaled 13.5 million bushels.

* * *

Nova Scotia

New Mining Announced—Mine Minister A. H. McKinnon told the legislature new coal mining developments were planned for Inverness. He told the House that with the help of a $25,000 provincial loan, the Margaree Steamship Co. would undertake to extract pillar coal from the former government-owned No. 5 Inverness mine and would open a new mine in another 34-inch seam in the same area.

New Tax On Gypsum — The government introduced a bill for a new ten-cents-a-ton tax on gypsum which, if approved, is expected to yield the provincial treasury additional revenue of $300,000 a year.

* * *

Prince Edward Is.

City Streets Badly Battered—Charlottetown's streets are in the worst shape in history due to the spring break-up after an unusually heavy snowfall, and city council is planning a long-range program of resurfacing. A new bill already through the House would tax property owners for one sixth total cost of the repairs. The same bill also includes provision for a salary of $1,000 a year for the mayor starting after the next election (expected in two years).

Trains Not Out Yet—Like the trains themselves, Island MLA's are going slow on the request of the CNR to replace its rail passenger service with buses throughout the Province. The railway wants to discontinue all lines but that between Charlottetown and Borden Ferry, except when winter conditions prohibit bus operations. The general feeling in the House is that the railway would have a complete monopoly on land and sea transportation and a strike like the disastrous one of 1950 would bring travel to a complete standstill. The only action taken was to appoint a standing committee of the House to investigate and hold hearings on the question during the coming year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., net profit in 1951 was $59,048—down 34.25% from the previous year's net of $89,816.

During the year the company received 7,651,076 bushels of all grains and shipped 7,662,445 bushels. At year's end grain in store totaled 1,475,344—about the same as at previous year's end. Store average for the year was approximately 533,000 bushels.

Decrease of $67,814 in storage revenue was caused by amendments to the Canada Grain Act which prohibit Canadian Elevators from storing any foreign grain without permission of the Board of Grain Commissioners. Company was unable to get a permit.

Some 29,231 (17,979 in 1950) tons of rock salt were handled during the year. Gross revenues amounted to $263,575 ($299,071). The plant has been maintained in good state of repair.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net oper. profit	$142,577	$185,823
Less: Int. chgs., net	......	4,462
Depreciation	24,729	27,355
Income tax res.	38,800	64,20[illegible]
Net profit	59,048	89,816
Less: Dividends	28,759	19,172
Surplus for year	30,289	70,644
Earnings per Share and Dividend Record:		
Pref. & common	$1.54	$2.34
Paid	0.50+0.25	0.25+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$70,289	......
Accts. rec.	34,114	$79,221
Investments†	51,471	......
Inventory	3,173	4,743
Total curr. assets	[illegible]	83,976
Prep. exp.‡	[illegible]	2,296
Misc. assets	22,993	25,667
Fixed assets*	383,716	4[illegible]2,317
Total assets	5[illegible]7,837	5[illegible]0,456
Bank overdraft	......	11,192
Accts., tax., etc., pay.	66,158	67,794
Total curr. liab.	66,158	78,986
Capital stock	291,[illegible]00	291,900
Surplus	179,789	149,57[illegible]
*After depr. of	697,106	672,377
†Approx. mkt. val.	47,550	......
‡Incl. in curr. assets in co's report.		
Working capital	[illegible]	[illegible]

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What do *you* know about JOHNS-MANVILLE?

The name Johns-Manville is a household word that most people think of in connection with asbestos; yet the Corporation manufactures scores of other products for building construction and kindred industries. The Johns-Manville stock was listed recently on the Toronto and Montreal Stock Exchanges.

In our "Investment Securities Review" for April, we publish a brief story about Johns-Manville Corporation.

"Investment Securities Review" also contains a list of approximate prices and interest or dividend income from important Canadian Government, Municipal and Corporation Bonds, industrial preferred and common stocks, and mining and oil companies' shares. "Investment Securities Review" is indispensable to investors for comparative purposes. Free on request.

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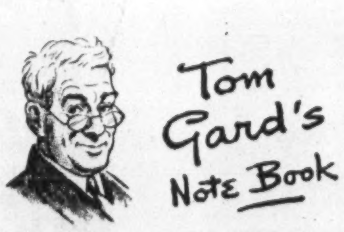

Tom Gard's Note Book

Some months ago I handed out a tip as to how one might antique an old picture frame. This must have aroused considerable interest for the matter has continued to pop up from time to time. It is a pleasure to repeat the formula.

TO ANTIQUE A PICTURE FRAME

Old picture frames, heavily ornamented with deep carvings are ideal for the purpose. In applying the glazing fluid the trick is to brush it on evenly, then wipe off immediately by working from the centre towards the edges, or removing it from the high points of the carvings. A light coat of varnish gives the finishing touch.

BEDROOM SCREEN

We have a new neighbour on our street. He turns out to be quite handy with tools. His first job after moving in was to construct a fine bedroom screen using B.C. Fir Plywood, and when finished he started to construct a second one for his sister, but this time he utilized scrap wood from packing cases. It is a question which is most attractive.

BIRD FEEDING STATION

A naturalist friend has constructed a bird feeding station from an old piano seat, the top being of glass to permit full view of the birds. An old coffee table might serve the same purpose. He endeavoured to impress upon his visitors that the closed end should always face the prevailing wind as this prevented the feed from being blown away.

STRETCHER FOR SOCKS

Necessity is the mother of invention, so my friend George turned a coat-hanger into a stretcher for socks. To make it more attractive he gave it a coat of enamel by simply dipping it in the can and then hanging it up to dry.

You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P. O. Box 490, Adelaide St. Station, Toronto.

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Building Materials Output Paces Industrial Expansion

Defense Production Minister Howe recently tabled in the House of Commons a survey covering the production of building materials, past and anticipated. That there were not too many construction shortages last year is demonstrated by the fact that it took only 7.0 months to build a house, compared with 7.1 months in 1950.

As will be seen from the following table, the greatest increases are forecast in sanitary ware, hot water storage tanks, cement and cement products, and gypsum products:

TABLE 1.—PRODUCTION AND PRODUCTION INTENTIONS FOR SELECTED BUILDING MATERIALS, CANADA, 1950-52

Material	Unit	Production 1950	Production 1951	Production Intentions 1952	Per cent Change 1951-52
Iron and Steel Products—					
Structural steel & piling	thous. tons	158.1	215.0	*	*
Concrete reinforcing bars	thous. tons	102.6	148.2	†148-2	0.0
Wire nails & spikes	thous. tons	86.2	91.0	92.5	+1.6
Plumbing Supplies—					
Cast iron soil pipe & fittings	thous. tons	54.0	53.0	53.5	+1.0
Cast iron pressure pipe & fittings	thous. tons	80.8	116.2	116.2	0.0
Steel pipe & fittings	thous. tons	164.3	194.0	187.1	—3.6
Sanitary Ware—					
Bath tubs	thous. tubs	130.2	120.8	132.3	+9.5
Sinks	thous. sinks	169.7	117.7	128.5	+9.2
Wash basins	thous. basins	201.1	193.9	202.2	+4.3
Heating Equipment—					
Furnaces— warm air & heating boilers	thous. furnaces	109.2	100.8	108.6	+7.7
Electric water heaters	thous. heaters	228.1	293.2	289.1	—1.4
Hot water storage tanks (range boilers)	thous. tanks	181.6	156.3	181.8	+16.3
Cast iron radiators	mill. sq ft.	7.3	7.9	8.5	+7.6
Sawn Lumber	bill. bfm.	6.5	6.5	6.4	—1.5
Cement and Cement Products—					
Cement	mill. bbl.	16.7	17.1	19.2	+12.8
Cement brick & building blocks	mill. pieces	138.5	136.5	154.7	+13.3
Cement pipe & tile	thous. tons	232.2	292.8	319.2	+9.0
Clay Products—					
Bldg. brick (incl. sand-lime brick)	mill. bricks	420.5	439.4	423.1	+3.7
Vitrified flue linings	mill lin. ft.	1.4	1.5	1.5	0.0
Vitrified sewer pipe	mill. lin. ft.	5.1	4.1	4.1	0.0
Structural tile	thous. tons	193.8	199.4	189.8	—4.8
Mineral Wool Products—					
Mineral wool batts (all sizes)	mill. sq. ft.	150.6	149.7	155.7	+4.0
Bulk mineral wool (gran. & loose)	mill. cu. ft.	12.9	11.5	12.1	+5.2
Gypsum Products—					
Gypsum wallboard	mill. sq. ft.	230.7	230.2	287.5	+24.9
Gypsum lath	mill. sq. ft.	214.7	223.1	280.5	+25.7
Gypsum Hardwall plaster	thous. tons	164.3	168.5	195.3	+15.9
Roofing Products—					
Asphalt shingles (all weights)	mill. squares	2.4	2.2	2.3	+4.5
Smooth & mineral surfaced rolls	mill. squares	2.4	2.5	2.5	0.0
Miscellaneous Products—					
Paints, pigments & varnishes	mill. dollars	84.1	94.9	96.8	+2.0
Rigid insulating boards	mill. sq. ft.	227.3	289.4	307.6	+6.3
Builders' hardware	mill. dollars	9.6	11.7	11.4	—2.6
Nonmetallic sheathed cable	mill. lin. ft.	109.6	93.5	98.9	+5.8

Estimates based on a survey of production and production intentions of building material producing firms.

(1) Preliminary.

*Additional plant for the manufacture of structural steel of sizes within ranges already being produced will come into operation late in 1952; no estimate of the effect of this on 1952 production is available.

†Estimated.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit in 1951 was $1,257,639—down 9.36% from the previous year's net of $1,380,527.

"Despite the adverse effect of unfavorable harvest weather, and of the imposition by the Government of increased excise taxes and restrictive measures regarding consumer credit, the company's sales volume for 1951 established a new high record," President H. C. Ashdown reports.

The new addition to the Winnipeg retail store was recently completed. The new wholesale warehouse at North Battleford was opened in October, 1951.

In January, 1952, the company repaid $400,000 of the $2,000,000 bond issue maturing Dec. 15, 1960.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,845,825	$2,421,369
Less: Depr.	136,891	132,288
Bd. & loan int.	202,054	105,304
Inc. taxes	1,249,241	803,250
Net profit	1,257,639	1,380,527
Less: Cl. A divds.	4,919	46,953
Cl. B divds.	237,457	336,209
Surplus for year	1,015,263	997,365
Earnings per Share and Dividend Record:		
Class A	$153.41	$168.40
Paid	0.60	0.60
Class B	3.43	3.65
Paid	0.65	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$145,856	$5,135
Accts., etc., rec.	3,512,925	3,883,668
Inventories	7,878,272	7,811,421
Total curr. assets	11,537,053	11,700,224
Prepaid exp.§	116,290	67,131
Invests. at cost	2,988,405	2,983,405
Def. charges	......	22,862
Fixed assets▲	2,677,275	2,474,903
Total assets	17,319,023	17,248,525
O/s cheques	......	370,471
Accts. & tax. pay.	1,831,066	2,109,973
Ser. bds. due	200,000	......
Other curr. liab.	476,015	571,402
Total curr. liab.	2,507,081	3,051,846
Funded debt	3,600,000	4,000,000
Capital stock	3,735,170	3,735,170
Earned surplus	7,476,772	6,461,509
▲After depr. of	779,940	634,870
§Incl. in curr. assets in co's report.		
Working capital	9,029,972	8,648,378

ROYALITE OIL CO. showed an increase in earnings to 59 cents a share in 1951 (49 cents in 1950). Gross income from operations declined about $19,000, and corporate taxation was higher but dry hole and exploratory work charged to operations during the year was substantially lower at $1,143,326 ($1,485,303).

Cost of exploratory drilling in disdiscovery areas was capitalized.

During the year, drilling operations resulted in discovery of light crude in the Stony Plain area and heavy crude and gas in the Coleville area.

Crude oil sales were actually considerably higher at 1,304,924 bbl. (1,047,402 bbl.) but this was offset by a lower price for crude oil and a higher Alberta Government royalty which became effective June 1, 1951.

Royalite has purchased 25,000 shares of Trans Mountain pipe-line with this participation made subject to the company assuming its proportionate share of any deficiency which might be experienced by the pipeline company in the next five years.

A plant for recovery of raw sulphur from hydrogen sulphide gas at Turner Valley is expected to commence operations in May. Plant has a designed capacity of 30 long tons daily.

"Geological and geophysical surveys and exploratory drilling were carried out alone and with others in prospective areas held under reservation and in other areas considered favorable for the accumulation of oil and/or natural gas," President C. U. Daniels reports. "As a result of this program certain reservations were abandoned in whole or in part and others acquired. As at Dec. 31, 1951, your company held 1,828,942 acres of undeveloped lands and 12,421 acres of proven leases."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross oper. rev.	$7,715,018	$7,734,847
Net inc. fr. oper.*	3,411,730	2,893,571
Add: Profit asset sale	78,368	74,808
Total net rev.	3,490,098	2,968,379
Less: Depl., amort. & deprec.	1,071,510	948,456
Interest, net	224,449	179,856
Income taxes	515,000	420,000
Net profit	1,679,139	1,420,067
Less: Dividends	746,186	746,186
Surplus for year	932,953	673,881
*After all oper. & admin. expenses deducted.		
Earnings per Share and Dividend Record:		
Common	$0.59	$0.49
Paid (new)	0.26	0.26

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$3,496,249	$4,747,412
Accts., etc., rec.	1,646,727	1,208,627
Mater. & supplies	1,358,485	709,626
Total curr. assets	6,501,461	6,665,665
Explor. depos.	127,109	123,063
Def. accts. rec.	131,761	250,300
Def. & prep. chgs.§	153,928	107,426
Invest. in other cos.	68,438	62,197
Plant, prop. & equip.†	15,115,870	13,965,325
Total assets	22,098,567	21,173,976
Accts., etc., pay.	1,420,517	1,020,377
Taxes pay.	353,658	251,018
S.f. payt.	566,673	511,142
Total curr. liab.	2,340,848	1,782,537
Funded debt	6,922,185	7,488,858
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,609,844	6,609,844
Capital surplus	431,175	431,175
Earned surplus	5,754,515	4,821,562
†After depr., etc., of	17,905,731	17,024,997
§Incl. in curr. assets in co's report.		
Working capital	4,160,613	4,883,128

HIGH CREST OILS reports receipt of payment for the Nov. 7 option installment of 200,000 shares at 60c a share, under agreement with Doherty Roadhouse & Co. Issued capital is 3,689,987 shares, leaving 1,310,013 shares in the treasury.

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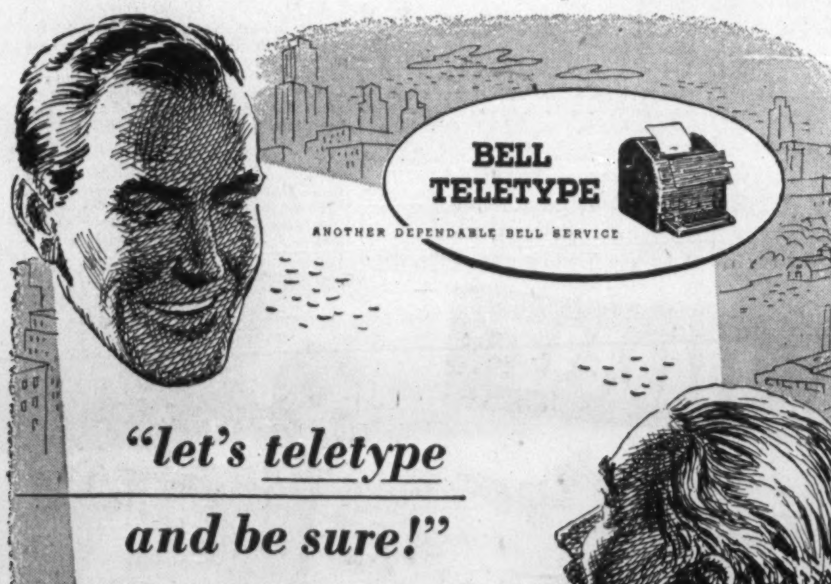

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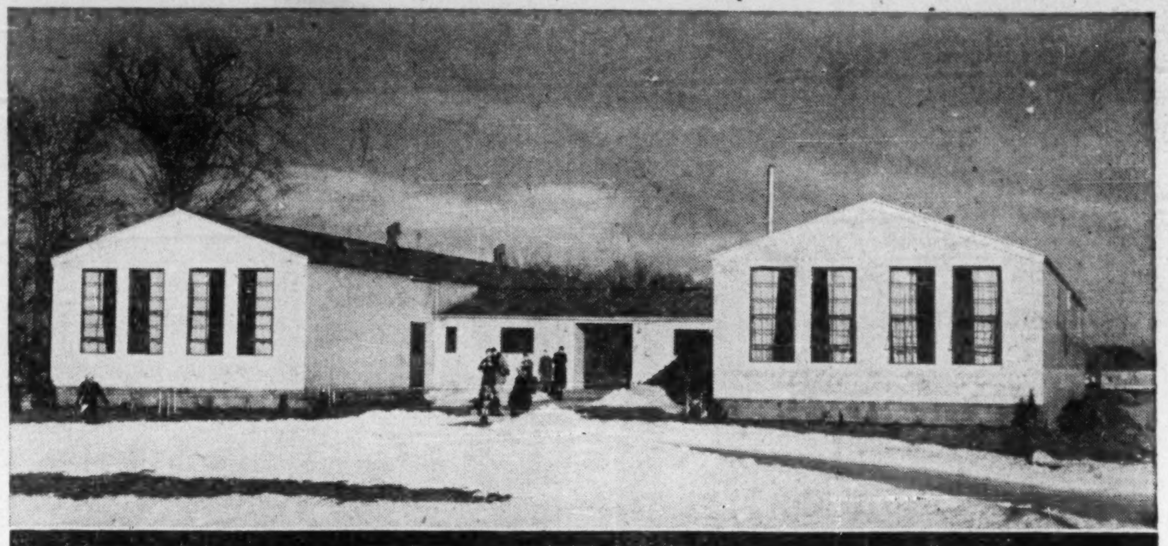

. . . But seeing is believing

Above: the Chesley, Ont. High School.

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ARMCO STEELOX ARMCO BUILDINGS

4-2

New Group Buys Four Drug Firms Including Nyal

Latest in a series of moves by a syndicate headed by Henry M. Margolis of New York was the purchase of the Nyal Company Ltd.

Henry L. Schade, president of the Nyal affiliate Sterling Drug (Canadian) Ltd., when he made the announcement said the purchasing syndicate intended to "develop the Nyal Co. along with its other companies so that all of them can better serve the druggists and their customers."

Margolis, head of the syndicate, is president of Shore Hill Estates Co. and an investor in some 28 companies over the world. His group's other recent acquisitions are Nyal Co. in the U. S., Jamieson Pharmacal Co. and the C. E. Jamieson Co. (Dominion) Ltd., Windsor, which were purchased from Heyden Chemical Corp.

Plans for the new group include tripling of the advertising budgets of Nyal drug stores in the U. S. and important managerial appointments and shifts. Principal investor in the four drug firms and chairman of their boards, Margolis said his group "believe the businesses we have acquired have real potential for growth."

INDUSTRIAL ACCEPTANCE CORP. has redeemed and cancelled an additional 10 5% cumulative redeemable preferred shares of $100 par value each and 95 4¼% cumulative redeemable preferred shares, $100 par value. There are now 14,225 5% preferred shares and 14,350 4¼% preferred shares outstanding.

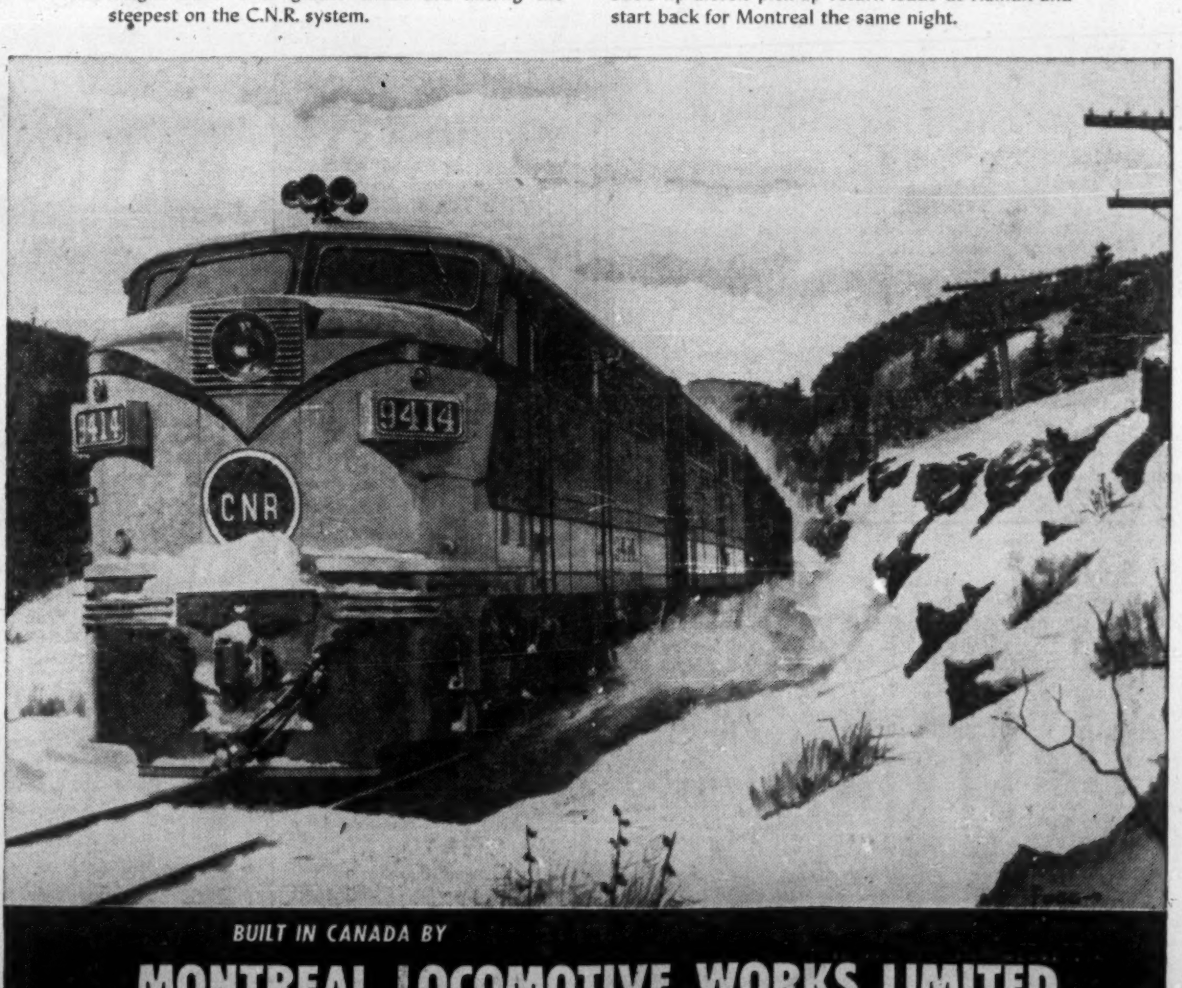
MLW DIESEL-ELECTRIC LOCOMOTIVES ARE ASSIGNED TO THE TOUGHEST JOBS IN CANADIAN RAILROADING

STEEP GRADES . . . SHARP CURVES

In the C.N.R.'s rugged Lake St. John district, two-unit MLW diesels take over the tasks formerly performed by two big steam locomotives. In temperatures down to 50 below zero, they haul heavy freight trains over grades which are among the steepest on the C.N.R. system.

HEAVY HAULS . . . FAST FREIGHTS

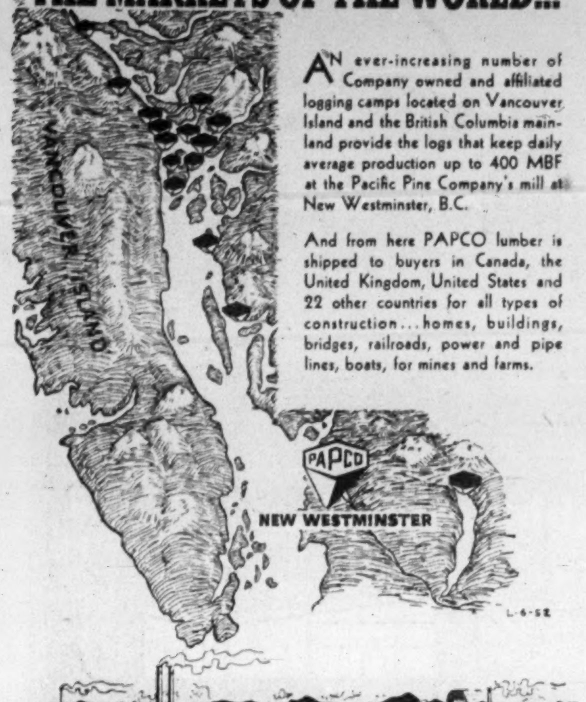
In fast C.N.R. freight service between Montreal and Halifax, MLW streamliners on scheduled runs handle between 3800 and 5500 tons, depending on grade conditions. Travelling 840 miles in two days, the 3200 hp diesels pick up return loads at Halifax and start back for Montreal the same night.



BUILT IN CANADA BY
MONTREAL LOCOMOTIVE WORKS LIMITED
MONTREAL QUEBEC
FOR 50 Years CANADA'S FOREMOST LOCOMOTIVE BUILDER

PAPCO

FROM THE FORESTS OF B.C. TO THE MARKETS OF THE WORLD...



AN ever-increasing number of Company owned and affiliated logging camps located on Vancouver Island and the British Columbia mainland provide the logs that keep daily average production up to 400 MBF at the Pacific Pine Company's mill at New Westminster, B.C.

And from here PAPCO lumber is shipped to buyers in Canada, the United Kingdom, United States and 22 other countries for all types of construction... homes, buildings, bridges, railroads, power and pipe lines, boats, for mines and farms.

PACIFIC PINE CO. LTD.
NEW WESTMINSTER, B.C.

Amer. Cyanamid Forms New Firm

Chemical Construction (Inter-American) Ltd., with head office at 74 Wellington St. W., Toronto, has recently been formed to design and build chemical plants in Canada and all other nations of the Western hemisphere except the U. S. Operations of this new subsidiary of American Cyanamid Co. will parallel those of Chemical Construction Corp., another Cyanamid unit which designs and builds plants in U. S. and throughout the world.

"Formation of this company reflects our faith in a continuance of the industrial and economic development of Canada," says W. R. Geddes, president of the new firm.

HY-CHARGER PETROLEUMS reports Angus & Co. has underwritten 100,000 shares at 35c a share, payable forthwith, and has optioned 500,000 shares at 35c to 45c a share. Upon issue of the underwritten shares, authorized capital will be 3,500,000 shares, leaving 500,000 shares in the treasury.

PAGE-HERSEY TUBES, LIMITED

BALANCE SHEET AS AT DECEMBER 31, 1951

ASSETS

Fixed		
Real Estate, Buildings, Plant, Machinery and Equipment, at cost	$16,186,911.99	
Investment in Stock of Subsidiary Company	50,000.00	$16,236,911.99
Current		
Cash on hand and in Banks	$ 4,301,898.22	
Accounts and Bills Receivable—less Reserves	4,087,226.34	
Due from Employees—fully secured by Canada Savings Bonds—Series 6	188,829.70	
Investment in Government Bonds and other Marketable Securities (Market Value $5,206,269.91)	5,107,537.91	
Inventories—Valued at the lower of cost or market—less Reserve	5,958,412.12	19,643,904.29
		$35,880,816.28

LIABILITIES

Capital and Surplus		
Capital Stock:		
Authorized—1,000,000 shares of no par value		
Issued and Outstanding—697,104 shares	$ 6,249,670.68	
Earned Surplus	9,566,990.44	$15,816,661.12
Reserves		
Depreciation of Buildings, Plant, Machinery and Equipment	$ 8,734,947.37	
General Reserve Fund	1,000,000.00	
Provision for Pension Fund	500,000.00	10,234,947.37
Funded Debt		
3⅛% Sinking Fund Debentures to mature April 1, 1965	$ 3,000,000.00	
3⅛% Sinking Fund Debentures (October 1950 Issue) to mature April 1, 1965	2,000,000.00	5,000,000.00
Current		
Accounts Payable	$ 2,248,905.81	
Wages and Miscellaneous Expenses Accrued	129,362.43	
Due to Subsidiary Company	69,806.53	
Dividend declared and payable January 2, 1952	383,407.20	
Provision for Income Taxes—less amounts paid	1,997,725.82	4,829,207.79
		$35,880,816.28

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1951

Profit from Operations	$ 8,122,126.96	
Income from Investments	72,601.26	$ 8,194,728.22
Depreciation of Plant	1,200,000.00	
Interest on Funded Debt	156,250.01	1,356,250.01
Net Profit for the Year		$ 6,838,478.21
Provision for Income Taxes		3,625,000.00
Balance Carried to Earned Surplus		$ 3,213,478.21

The following items have been deducted in determining profits noted above:

Directors' Fees	$ 10,500.00
Executive Salaries and Solicitors' Fees	173,978.06

EARNED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1951

Balance, January 1, 1951		$ 8,033,159.17
Balance carried from Profit and Loss Account for 1951		3,213,478.21
Profits on sales of Securities—formerly carried as a Reserve against Investments		400,351.76
		$11,646,989.14
Deduct:		
Dividends paid and declared	$ 1,533,628.80	
Debenture Discount and Expense	46,369.90	
Amount Appropriated for Pension Fund	500,000.00	2,079,998.70
Balance as at December 31, 1951		$ 9,566,990.44

Signed on behalf of the Board:
A. MACFADYEN, Director
D. W. STEWART, JR., Director
CERTIFIED as per Auditors' Report attached.

Trend of Business

Cost of living nosed down 1.7 points at March 1, mainly because of cheaper food. Further loss of altitude predicted.

Cost of American dollars still falling too. Value of Canadian dollar up even from last week's average (see below).

Ottawa's budgetary surplus for 1951-52 is $356 millions, or about 69% more than year before. Surplus much reduced from total 'till end of December, last figure released in regular monthly statement.

Business failures in 13 weeks of 1952 number 23% more than same period of 1951 (Dun & Bradstreet).

Substantial liquidation of stocks suggested by department-store stock/sales ratio for February. Much below same time last year. (Low figure two months earlier in "Facts By the Month" shows seasonal rise in sales at Christmas, of course).

Used passenger cars financed up 58% in number in February, compared with same month last year. This continuing used-car-on-credit boom accounts for the lower percentage of all retail sales made on cash basis in fourth quarter, shown below in quarterly indicators.

Fish industry income up. Value of catch on both coasts in February much ahead of same period last year.

Latest figure for cheques cashed against savings accounts shows more than 50% increase over same month year ago. This figure for January, which in 1951 showed decrease from December, 1950, but shows big increase this year over December, 1951. Total cheques cashed figure available is more up-to-date: up 10% in February compared same month last year.

Pulp production added to "Facts by the Month" figures below. Latest is February.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+1	+7	+1	—6
Car loadings, total* (cars)	78,941	77,337	71,618	‡
Eastern Canada (cars)	52,647	50,953	46,915	‡
Western Canada (cars)	26,294	26,384	24,703	‡
Iron & Steel products (cars)	2,141	2,173	2,153	‡
Ores & concentrates (cars)	2,292	2,255	2,433	‡
Lumber, lath & shingles (cars)	4,022	3,914	2,842	‡
Base Metals (cars)	606	569	481	‡
Motor vehicle production [Units]	9,012	8,648	6,922	10,123
Bus. failures (4-wk. moving av.)	23.3	28	21.5	12.8
Bank of Canada holdings of securities ($ millions)	2,074	2,078	2,098	2,122
Short term governments ($ millions)	1,179	1,185	1,204	1,339
Long term governments ($ millions)	884	882	877	679
Other securities ($ millions)	12	12	17	104
Canadian Dollar (U. S. cents, average)	101.716	100.433	100.295	95.394
T.S.E. Industrials index	326.48	330.77	329.08	326.71
Bank Clearings				
Montreal ($ millions)	477	365	470	490
Toronto ($ millions)	506	410	454	522

‡No comparable year-ago figure.
*Carloadings last week's figures; latest not available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	203.8	200.3	207.8	210.0
—In factories (Index)	207.2	204.9	213.9	218.9
Total nondurable goods (Index)	179.6	183.0	189.1	189.3
Food & bev. (Index)	186.5	195.9	200.1	180.4
Textiles (Index)	146.3	143.2	154.8	184.1
Clothing (Index)	111.8	121.4	123.4	140.4
Chemicals (Index)	185.5	186.5	194.7	196.7
Total durable goods (Index)	254.7	242.4	256.5	269.8
Wood products (Index)	183.7	177.7	163.0	246.5
Iron & steel products (Index)	249.3	243.0	254.3	252.6
Primary iron & steel (Index)	322.0	302.0	326.6	300.4
—From mines (Index)	167.0	163.0	169.8	158.3
Metals (Index)	111.6	115.0	114.6	111.7
Nonferrous (Index)	255.5	253.8	258.0	265.8
Gold (Index)	109.8	104.6	106.3	111.7
—From farms				
Cattle delivered (000)	79	81	109	104
Hogs graded (000)	513	446	596	367
Flour (Index)	145.1	158.8	155.3	155.2
—From sea				
•E. Coast catch ($000)	1,494	1,550	3,082	1,006
•W. Coast catch ($000)	1,528	1,626	2,312	596
—From forests				
Newsprint (000 tons)	458	470	435	425
•Pulp (000 tons)	744	770	....	657
—In powerhouses				
Electricity (Index)	233.3	220.5	213.2	211.9
WHAT WE SELL—				
Retail sales ($ millions)	723	1,006	906	704
Dept. store sales ($ millions)	60	55	120	58
Country stores ($ millions)	36	53	47	32
Wholesale sales (value index)	306.3	307.2	364.4	317.6
•Pass. car sales (units)	17,959	13,745	12,931	33,687
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	192.6	192.2	189.1	150.8
•Dept. store stock/sales ratio	2.9	3.3	1.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	837	857	855	738
Industrial payrolls (Index)	401.0	368.6	416.7	351.5
Dividend payments (Index) (annual rate)	247.5	246.2	246.1	231.0
JOBS—				
Employment (Index)	177.9	181.0	186.6	172.3
Mfg. employment (Index)	185.0	183.6	189.1	184.5
BUILDING—				
•Contract awards (millions)	102	109	151	176
FOREIGN TRADE—				
Exports ($ millions)	328	385	335	328
Imports ($ millions)	282	307	273	274
MONEY—				
Money supply ($ millions)	4,697	4,843	4,882	4,688
•Cheques cashed ($ millions)	8,739	9,734	10,134	7,984
Savings deposits ($ millions)	4,639	4,612	4,616	4,577
Current public loans ($ millions)	2,827	2,901	2,975	2,671
Life insurance sales ($ millions)	172	153	177	145
GOVERNMENT—				
•**Federal surplus (cumulative) ($ millions)**	356	....	....	211
PRICES—				
•**Cost of living** (Index)	189.1	190.8	191.5	179.7

Production indexes show volume changes **seasonally adjusted.**

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots & casting (000 tons)	317	309	317	+2.5
Net imports, primary shapes (000 tons)	171	83	1,332	+33
Primary copper (000 tons)	23	23	23	—1.3
Nickel (000 tons)	12	11	12	+7.6
Cement (000 bbl.)	1,253	1,262	1,352	+7
Lumber	360	419	6,058	unch.
Exports	285	304	3,176	—5
Newsprint (000 tons)	458	425	928	+5.7
Exports (000 tons)	413	372	829	+7.9

•New item this week.

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
% Retail Sales on cash basis	72.3	72.4	73.1

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

PRESTON EAST DOME MINES in 1951 showed improvement in net profit, production and ore reserves.

Net profit increased to $272,530 or $0.09 per share, from $198,730 or $0.07 per share. Operating costs "have continued to increase at an alarming rate," says President W. H. Bouck. But cost-aid "has enabled the company to meet higher costs. . . and meet its present dividend. The free market for gold. . . is no present benefit to the company, although this possible market is being carefully studied."

Tonnage milled was less than in 1950, but grade of ore treated was up, resulting in the increase in gold production.

During 1951, 3,005 ft. of ore were opened averaging 0.94 oz. uncut and 0.24 oz. cut versus 2,243 ft. averaging 0.24 oz. uncut and 0.167 oz. cut a year earlier.

Net gain in ore reserves was 13,095 tons. At year's end, about 58% of the total reserve was located below the 18th level horizon in No. 3 winze area.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion production	$2,233,200	$2,169,152
Less: Market chgs.	18,233	16,505
Net recovery	2,214,967	2,152,647
Less: Oper. costs	1,971,695	1,861,881
Operating profit	243,272	290,766
Add: Cost-Aid	219,329	96,130
Sundry rev.	23,706	26,917
Net earnings	486,307	413,813
Less: Deprec.	62,440	75,672
Outside expl.	23,738	32,930
Shaft deep. w/o	90,673	90,673
Prov. for taxes	36,926	15,808
Net profit	272,530	198,730
Less: Dividends	240,000	240,000
Surplus for year	32,530	•41,270
•Deficit.		
Earned per Share	$0.09	$0.07
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$395,677	$150,878
Accts. rec.	9,759	26,557
Cost-Aid assist.	135,716	61,203
Bds. & list. stks.*	483,731	533,731
Accrs. bd. int., etc.	4,244	6,044
Stores & supplies	254,293	228,039
Total curr. assets	1,283,420	1,006,452
Investments	227,116	214,441
Prep. & def. assets	14,987	18,145
Def. development	94,316	184,989
Overpay't inc. tax	......	17,336
Mining claims	1,327,265	1,327,265
Plant & equip.▲	145,855	176,769
Total assets	3,092,950	2,945,397
Accts., etc., pay.	302,815	221,786
Taxes—payable	43,768	15,891
Total curr. liab.	346,583	237,677
Capital stock	1,770,250	1,770,250
Surplus	976,126	937,470
▲After depr. of	2,069,440	2,009,736
*Market value	465,168	530,446
Working capital	936,837	768,775

OPERATING STATISTICS

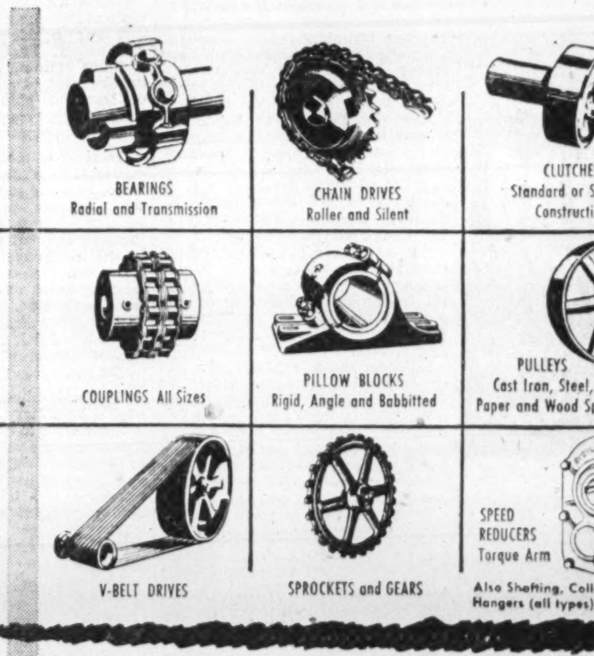
	1951	1950
Tons milled	233,516	238,657
Recovery	$9.56	$9.09
Ore reserves	471,340	458,245
Grade	$8.09	$8.02

THE SICK CHILDREN'S HOSPITAL, TORONTO

CRESSWELL POMEROY LTD.
2425 GRAND BLVD., MONTREAL, QUE.
HALIFAX • QUEBEC CITY • TORONTO
WINNIPEG • EDMONTON • VANCOUVER
PLANT: GRANBY, QUE.

POWER TRANSMISSION EQUIPMENT

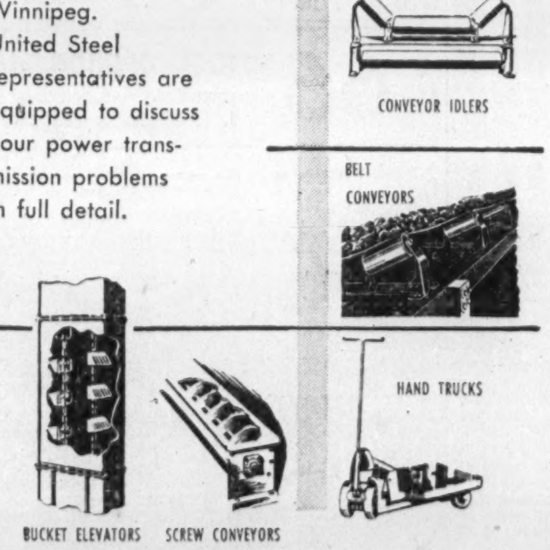
United Steel is equipped to assure fast delivery of stock merchandise or special equipment for industry. Warehouses are located at Toronto, Montreal and Winnipeg. United Steel representatives are equipped to discuss your power transmission problems in full detail.



MATERIALS HANDLING EQUIPMENT

To keep production costs in line, modern methods of handling materials are essential. United Steel engineers have helped to cut costs in industrial plants from coast to coast. Stock equipment is readily available or United Steel engineers will design, produce and supervise the installation of custom-made materials handling equipment.

Complete literature on all merchandise illustrated here is available on request.



Also Chain Conveyors, Levellers, Car Pullers, Winches, Hoists

UNITED STEEL CORPORATION LIMITED

DODGE MANUFACTURING DIVISION
CANADIAN MEAD MORRISON

TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

Imagination Minus

We sometimes wonder why we cudgel our wits every week to figure out a column. Recently we saw the first ad for what is now one of the world's most famous jewellery stores. It ran like this:

Silver Watch — $60
Silver Watch — $50
Silver Watch — $40
Silver Watch — $35
Silver Watch — $30

BLANK'S

That was all.

Why can't we just be simple and direct like that? Look at the business that "Blank's" built on the most unimaginative possible advertising.

But then, on second thought, if the good sponsor of our weekly column did switch over to advertising like that we'd be out of a job. Sorry we brought the matter up at all.

* * * *

"Blank's" ad does contain one of the secrets of sales psychology, though. Everybody likes to know what things cost, so they can make comparisons. At A.M.S. we approve heartily of that attitude, for A.M.S. Group Medical Service's higher benefit-to-cost ratio makes our plan the choice of buyers who do compare carefully, A.M.S. full plan rates for medical, surgical and hospital coverage: Single—$1.50, Couple —$3.65; Family—$4.75.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES
815 YONGE STREET
TORONTO, ONTARIO
PHONE RA 4193

ELECTRO VOX does not cost IT PAYS...

ELECTRO-VOX eliminates those "inside calls" that tie up your switchboard.

It improves all communications: inter-office, office-to-plant, and telephone. Opens all lines for incoming calls! You save money, your customers save money —on call-backs, delays, big 'phone bills.

ELECTRO-VOX efficiency does away with running between offices, no waiting for information, gets more work through —faster.

ELECTRO-VOX is a wholly owned and operated Canadian company, with branches throughout Canada, and factory-trained specialists and service men.

Mail this coupon for particulars

ELECTRO-VOX INC.
2222 Ontario Street East • Montreal
Please send information as to the amount of money ELECTRO-VOX can save an establishment.
NAME ....
ADDRESS ....
CITY ....
F.P. 12-4-52

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Bar on Wheels

Now you can have a bar in any room of your home. Moving on six large swivel wheels, bar stands 30 in. high, is made of welded steel covered with plastic leather and simulated, blond "bamboo." Features three adjustable shelves with adequate space for glasses, shakers, bottles, and other accessories. Claimed to withstand moisture for use in basement rooms.

* * *

Not Quite Off

Delayed-action switch keeps lights burning for a minute after switch has been turned off. Plastic-housed, unit is said to be simple to install in new or existing outlets.

* * *

Slurper

Machine slurps dirty water from mopped floor into 15-gal. tank. Squeegee on the front of the unit cleans 29-in. swath. Powered by 1-hp. motor especially waterproofed.

* * *

Portable Traffic Signal

Manually or automatically operated, this relatively light (260 lb.) traffic signal can be adjusted as to height, is powered by battery giving 20-hour continuous operation. Device has built-in charger.

* * *

Baby Geiger Counter

Weighing less than ½ lb., new geiger counter measures only 1 by 4 in., needs no batteries and is self charging. Power supplied by self-contained electro-static generator and energy storage unit. To charge, operator simply shakes unit about 30 times. Charge lasts ½-4 hours. Said to be waterproof and claimed to operate efficiently at below-zero temperatures.

* * *

New Fire Extinguisher

Corrosion-proof, rust-proof automatic fire extinguisher is made of tough plastic with few cadmium-plated metal parts. Heat releases fusible clip which causes plunger to shatter glass container releasing carbon tetrachloride. Available in red or ivory.

* * *

Handy Angle

Rapid-assembly product consists of 9-ft. lengths of prefabricated slotted shelves of cold rolled steel. Useful for building shelves, trestles, mountings, partitioning, etc.

* * *

Water Sterilizer

Water-operated chemical feeder, designed to sterilize contaminated domestic water supplies, operates on a jet principle and does not depend on perfect closing of valves. Dosage is controlled by silver needle valve. Operation is visible and permanent comparative color samples are built in.

* * *

Fork Lift Truck

Battery lift truck has 2,000-lb. capacity with 20-in. loading centre is mounted on rolling bearing turntable to allow steering wheel to spin through 180 deg. Lifting heights available are 72, 108, and 144 in. Cushion or pneumatic tires supplied.

* * *

ALLAN B. WILGAR

advertising manager, Montreal Gazette, has been elected a director, Gazette Printing Co.

New Catalogues

Crawley Films Ltd., Ottawa, lists 5,000 industrial and educational 16mm. films available free in Canada. Particularly useful for industrial staff screenings and as an indication of use of film medium for advertising.

1951 Alberta Trade Index, Edmonton, first directory published by the province since 1947 gives highlights of recent developments important for business and industry.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TRANS MOUNTAIN OIL PIPE-LINE CO. reports 1,500,026 common shares have been issued and paid for by Jan. 11, 1952 for an amount of $14,775,260. Arrangements have been made to issue and sell $30 million of 4⅛% series "A" bonds, payable in Canadian funds, and $35 million 4% series "B" bonds, payable in U. S. funds.

Orders for the purchase of the mainline pipe have been placed and the necessary allocations of steel have been obtained from the petroleum division of the Department of Defense Production for the second quarter of 1952; adequate allocations are expected for succeeding quarters, President Robert L. Bridges says.

Contracts for construction have been let and clearing operations for the actual construction were commenced in February, 1952.

The designing and engineering of the line has been substantially completed by the Canadian Bechtel Ltd. which has also been retained to manage and supervise the construction.

It has been decided to construct a marine loading terminal on Vancouver Harbour for export shipments and, subject to the approval of the Board of Transport Commissioners for Canada, to locate the eastern terminal of the line adjacent to the western terminal of the Interprovincial Pipe Line Co. so that the facilities of Trans Mountain will be available to all the existing oil fields in Alberta through existing gathering systems.

All plans are on or ahead of schedule, Mr. Bridges says. "There is every reason to look forward to the successful completion of the pipeline by late fall of 1953 and placing it in operation on or before Jan. 1, 1954."

Balance sheet at Dec. 31, 1951 shows current assets of $14,329,593 (including $7,703,000 balances due on subscriptions for common shares which were all collected by Jan. 11, 1952); deferred assets of $318,693 and fixed assets of $1,041,343 (including $50,659 organization expenses). Current liabilities total $914,369.

Annual meeting is April 10.

CONDENSED BALANCE SHEET

As at Dec. 31:	•1951
Cash	$6,626,593
Bal. due re cap. stk.	7,703,000
Total curr. assets	14,329,593
Deferred assets	318,693
Organ. exps.	50,659
Invest. in subs.	704
Fixed assets	989,980
Total assets	15,689,629
Total curr. liabs.	914,369
Funded debt	*
Capital stock	14,775,260
Working capital	13,415,224

•Period from Mar. 21 to Dec. 31, 1951.
*First mortgage and collateral trust bonds totaling $65,000,000 subscribed for and to be issued in 1952 and 1953.

STEEL CO. OF CANADA net profit of $13,299,242 for 1951 was down 4.9% from the previous year's net of $13,983,688. The provision for depreciation was increased to $12,474,792 as compared with $7,574.828 in 1950. The 1951 amount is substantially the maximum permissible under present tax regulations, President H. G. Hilton says.

Production of steel ingots again reached a new record. Throughout the year important purchases of semi-finished steel were made from other producers, involving heavy additional cost., and a substantial tonnage was received from customers for conversion into rolled products. The additional steel from these two sources represented 28% of the total rolled during the year. In consequence shipments of finished steel were well above those of any previous year. Operations at the various wire mills and other finishing works in most cases were also at new high levels and the record would have been even greater had more steel been available Mr. Hilton says.

The continuous operation of all works at practically full capacity had a beneficial effect upon costs but this advantage was more than overcome by increases in wage rates and higher cost of purchased goods and services he said.

In 1951 the average hourly wages received by employees increased more than in any previous year and the total cost of producing a ton of steel rose more in 1951 than in any year over the past decade. In consequence it became necessary to increase steel prices. These changes raised the weighted average price of rolled steel products sold by company to a level of 82% above 1939 (DBS wholesale price index up 142% in same period.

Wages and salaries paid by the company and its subsidiaries during the year amounted to $42,053,894 an increase of $7,112,174 from 1950. Since 1939 the increase in average hourly earnings of payroll employees has been 179% in comparison with the rise of 89% in the cost of living index.

Capital expenditures totaled $22,102,961 in 1951. This includes $17,639,000 of payments for construction still incomplete, of which the major portion represents work on the program to increase pig iron and ingot capacities at Hamilton Works. The balance covers the cost of miscellaneous improvements and additions of which the more important are a plant for the recovery of blast furnace flue dust from the gas washers, two soaking pits to increase heating capacity of the blooming mill and three diesel locomotives. At the year end the amount estimated as necessary to complete all authorized additions and improvements was $54,000,000.

Operations and output at the various iron ore mines in which the company holds an interest were satisfactory. Early in the year the Western Mining Co. commenced development of an open pit reserve of iron ore held on the Mesabe Range. This property is expected to commence shipments in 1953.

Holdings of metallurgical coal reserves in Western Pennsylvania were increased substantially through the purchase of additional coal acreage by Ontario Mining Co. and through acquisition of an interest in the newly formed Mathies Coal Co. Improvements to the coal washing plant at Mather Collieries were completed. Construction of a coal cleaning plant at Olga Coal Co. was authorized as well as other improvements, which will require about two years to complete.

Chemical Lime Ltd., a wholly-owned subsidiary, placed in operation additions to its facilities towards the close of the year. These consisted of a heavy duty electric shovel, diesel quarry trucks and a crushing, screening and loading plant, at a cost of about $970,000. This company is now equipped to supply the increased requirements of calcite fluxing stone.

"The expanding steel capacity of your company will necessitate corresponding increases in ownership of ore and coal reserves for which continuing heavy investments will be required," Mr. Hilton said.

The number of shareholders increased during the year from 9,066 to 10,034 or 10.7% Residents of Canada owned 92% of the issued shares.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net profit§	$13,299,242	$13,983,688
Less: Pref. divd.	1,429,186	1,429,186
Ord. divd.	2,530,000	2,530,000
Surplus for year	9,340,056	10,024,502

§Incl. net income and prof. on sale of secs. and after all charges including:

	1951	1950
Deprec.	12,474,792	7,574,828
Bond int.	980,709	612,514
Fed & Prov. tax.	16,455,196	11,783,233
Times Bond Interest Earned:		
Before deprec.	44.06	55.43
After deprec.	31.34	43.07
Earnings per Share and Dividend Record:		
Earned*	$3.69	$3.89
Paid	‡0.80+0.30	‡0.80+0.30

*On combined preference and ordinary shares, allowing for participation; based on capitalization after 5-for-1 stock split in Feb., 1950.
‡$0.35 regular and $0.45 partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & gov. secs.	$42,417,339	$29,608,672
Guar. call lns., etc.	......	1,500,000
Accts., etc., rec.	21,131,896	17,232,965
Inventories	27,545,453	23,631,938
Tot. curr. assets	91,094,688	71,973,575
Invest & adv.	12,084,101	9,175,731
Misc. assets	233,930	266,399
Fixed assets†	52,293,466	46,008,442
Total assets	155,706,185	127,424,147
Accts., tax., etc., pay.	22,984,625	17,216,832
pay.	22,984,625	17,216,832
Divds. pay.	1,799,630	1,799,630
Note pay.	929,500	914,780
Total curr. liab.	25,713,755	19,931,242
Funded debt	35,311,000	21,693,470
Reserves	6,474,384	6,760,240
Capital stock	17,996,300	17,996,300
Surplus	70,210,746	61,042,895
†After depr. of	79,204,431	67,680,896
Working capital	65,380,933	52,042,333

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— Altex Oils	— Consol. Smelters	— Labatts
— Aluminium	— Dist. Seagram	— Massey-Harris
— Asbestos	— Dom. Bridge	— McColl-Front.
— Atlas Steels	— Dosco	— Molson's
— Bell Telephone	— Dom. Textile	— Mtl. Locomotive
— Brazilian Tr. L. & P.	— Famous Players	— Nat. Breweries
— Brit. Am. Oil	— Ford A	— Nat. Steel Car
— B. C. Forest	— Gatineau Pwr.	— Ogilvie
— Brown Company	— Gen. Petroleums	— Page-Hersey
— Canada Cement	— Gen. Steel Wares	— Placer Development
— Can. Packers	— Great Lakes Paper	— Powell River
— Can. Steamship	— Gypsum L. & A.	— Price Bros.
— Can. Breweries	— Hamilton Bridge	— St. Lawrence
— Can. Car. & Fdry.	— Howard Smith P.	— Steel of Canada
— Can. Celanese	— Hud. Bay Stores	— Sullivan Cons.
— Can. Industries	— Hud. Bay M. & S.	— Superior Oils
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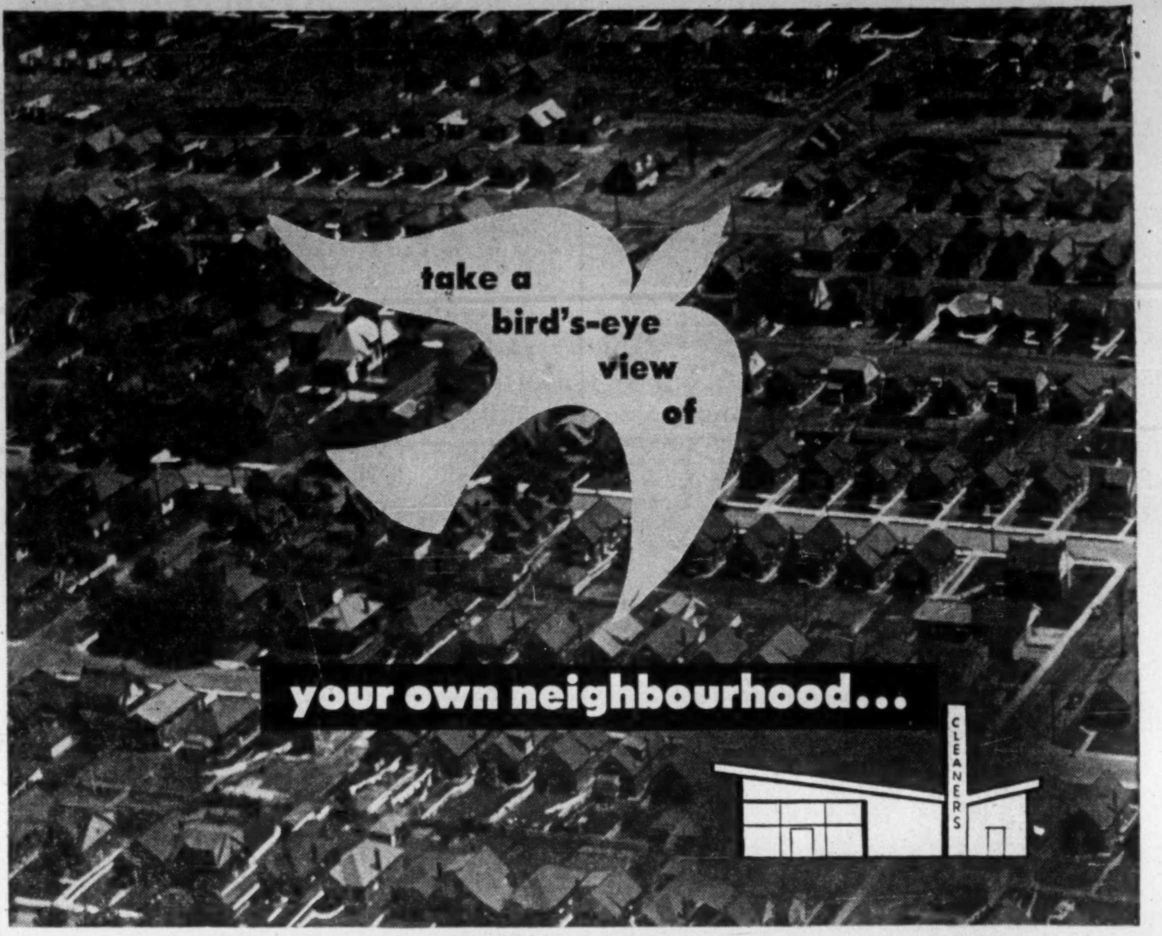

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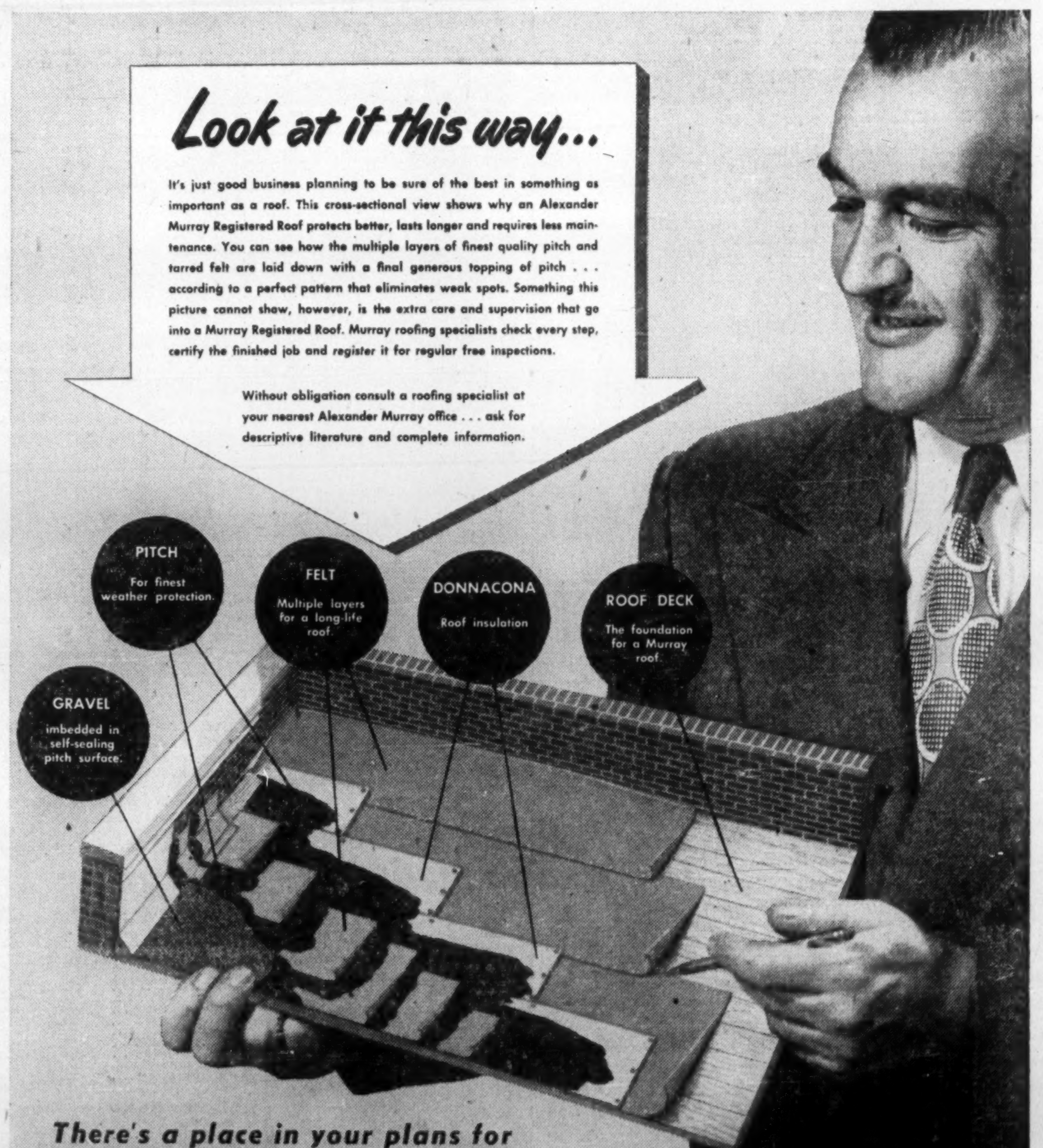

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Another Big Bet On Our Chemical Future

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JOHN L. SMART
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JOHN B. BROOK
Asst. General Sales Manager

Dow Adds $17 Millions To Program At Sarnia

By W. L. DACK

This week N. Russel Crawford, dynamic president of Dow Chemical of Canada, calmly announced a $17 million **plus** expansion program.

On top of the two-new-plants-a-year average maintained since 1948, this makes Dow one of the fastest-stepping firms in Canada.

Back in 1946, when Dow Canada's postwar future was still very much in the lap of the gods, Dr. W. H. Dow, heading up the entire Dow organization, expressed the belief that Canada's chemical future could be "terrific." A few months later, after he had taken over the reins of the Canadian company, Crawford forecast its growth "could closely parallel that of the U. S. after the First World War."

Since then, construction crews have never left the 163-acre plant site at Sarnia. When one plant is completed the blueprints for the next one are waiting.

Five major new plants and an impressive step forward in raw material self-sufficiency: that's the story of Dow's second postwar expansion phase. By late fall, when all of the new units are on stream, the lustily growing young chemical empire on the banks of the St. Clair will contain 10 separate chemical plants along with administration and service buildings.

Yet none of this existed six years ago.

"In the chemical industry you build fast and beyond your market," Crawford says. "You make a market survey and then stake your heavy initial capital outlay against the future."

How Courage Pays Off

Even so, it must have taken a good bit of courage to approve a $3 million glycol plant in 1947 based on an annual production of 3 million gallons when total Canadian market consumption was only running around 1 million gallons at the time.

A sequel to the story is that the glycol plant has never yet been able to catch up on orders sufficiently to set up a stock pile. The supply of ethylene has limited actual production, despite the fact that the capacity of the plant has been boosted to 5 million gallons annually. There is some doubt that the Canadian market can consume the full capacity that will be possible when Dow's own ethylene is available.

Mounting sales figures tell the story of Dow's development in a concrete fashion — from $2.3 millions in 1947 to $21 millions in 1951.

Crawford readily admits that his firm's "timing" has been most fortunate, with the chemical demand from Canadian industry zooming to unprecedented levels during this period.

Partly, Dow's expansion story has been a race to catch up to its byproducts on one hand and its increasing raw material requirements on the other.

"You build a plant in which to process two or more chemicals into a marketable product," says Sarnia Works Manager Paul Scott. "But in so doing you also produce a byproduct. You can either waste this or build another plant in which to process it into another marketable product. These byproducts can lead you a merry race, and somewhere along the expansion line you're going to run out of raw materials."

New Products, New Potential

For instance, when Dow brought in its glycol plant — still the only one in Canada — there was no intention of producing chlorine, one of the basic raw materials. It was only after encountering prolonged supply headaches from other producers that officials looked into the production picture.

Since Dow, in fact all of Sarnia, sits on unlimited supplies of salt in the form of brine beds some 2,500 ft. below the surface, a bold move was made to mine salt and supply the company's own chlorine requirements. But, as every schoolboy knows, you can't extract the chlorine out of salt without being stuck with sodium. Dow found it was producing about 1.15 lb. of caustic soda for every pound of chlorine.

Although some of the caustic could be sold to the pulp and paper market in the original liquid form, big uneconomical surpluses remained. But by means of a new-design evaporator plant, the caustic was evaporated into much more concentrated form — into solids, flake and powdered material. This opened up sizeable additional markets in the textile and other industries.

The chlorine story didn't end there. In separating it out of the salt, hydrogen gas was liberated. For over two years management looked dourly at this "loose end." But a little over a month ago the waste hydrogen was finally put to work in a new $1 million plant where it is reacted with nitrogen (out of air) to produce ammonia.

Thus it goes in this industry where nothing is ever "set," where each new casual move ushers in an entirely new set of potentialities.

"Silent" Production

At Dow you can wander through plant after plant without catching a glimpse of a product. Everything is going on inside pipes and specialized equipment. You can hear your own footsteps echoing hollowly against the brick and concrete walls in the eerie plant silence. It is only the occasional hiss of steam from a valve joint or the thin whine of an electrical control indicator that gives any hint of tremendous unseen operations going on.

Your first impression as you walk through these plants is that it must be refreshment time because you can't spot any more than three or four workers. But that's it — there just aren't any more. In the $3 million glycol plant, for instance, a staff of five — one graduate engineer and four technicians — look after all the plant operations. The heart of the plant is a central control room, the walls covered with graph indicators and electrical controls. One man here can supervise the entire plant operation.

It's the maintenance staff that send the employment figure up. At Dow there are about five of these to every plant operator. The constant fight against corrosion, loss of pressure, leakage, etc., necessitates crews of workmen dismantling and assembling equipment at all times.

20 Saleable Products

Dow's operation at Sarnia is based on two primary raw materials — ethylene and chlorine. By juggling these around in highly specialized plants, where investment per man runs as high as $50,000, Dow comes up with 20 different saleable products, many of them produced for the first time in Canada.

Ethylene is a byproduct gas given off in refining petroleum. It is one of the basic gases from which majority of petrochemical operations commence. It is an essential raw material in production of styrene, in turn used in making synthetic rubber. That is why Polymer Corp., the Crown-owned synthetic rubber producer and Dow's next door neighbor, went to Sarnia, to be beside Canada's largest refinery (Imperial Oil) and biggest supplier of petroleum gases. That is also why Dow Canada chose Sarnia as the base for its postwar development.

But let's go back a step.

At the end of the war Ottawa was called on to decide the fate of the war-born Polymer Corp., a part of which Dow designed and completely managed. By this time, Dow-Canada officials and particularly Dr. Dow were pretty sure Canada was going places industrially. They had built up an outstanding staff of young Canadian engineers and were beginning to look seriously into establishing peacetime operations in this country.

They felt that if the Government did not continue to operate Polymer it would be taken over by private enterprise, either as a unit or in parts. Therefore, by the time Ottawa came to a decision, Dow already had the styron, glycol and chlorine plants in operation.

First Canadian Plant

A tract of 163 acres adjacent to Polymer was purchased in 1946 and by February, 1947, Dow's first Canadian plant went into operation. It was for production of Dow's plastic—Styron—and became a guinea pig operation for an entirely new process whereby both crystal and colored material was turned out. So successful was the newly designed plant that shortly thereafter a similar, but much larger plant, was constructed by the parent company at Midland, Michigan.

Other plants followed in rapid procession: the glycol plant by January, 1948; the chlorine plant by February, 1949; caustic soda plant by August of the same year; the solvents plant by January of last year; the ammonia plant at the end of 1951.

Now the reason for the latest expansion surge: Dow has outgrown its ethylene and styrene supply. Mounting demand for its glycols, solvents, plastics, has made it increasingly obvious to officials that additional and more even supplies of these two essential raw material gases must be obtained. Polymer could offer no relief since, if anything, the feedstock supply from Imperial might be pared. Dow was prepared to construct its own ethylene and styrene plants if extra feedstock could be obtained.

The answer came when Canadian Oil Companies announced construction of an $18 million oil refinery at Froomfield just four miles away from Dow. In a short time a satisfactory contract was drawn up and trenching is already under way for the four-mile pipeline that will feed the light hydrocarbon gases from Canadian Oil Cos.' refinery into Dow's new ethylene plant.

New Plants by Fall

The plant which will supplement continuing supplies from Polymer will have an initial capacity of up to 100,000 lb. a day. These additional supplies will go into glycol and solvents plants and furnish feed to the new styrene plant. To cost around $3.5 millions, the plant is expected to come into operation by early fall of this year.

Another important step to relieve an equally serious raw material shortage is the decision to proceed with a styrene monomer plant of 2 million pounds a month capacity. This plant, which will cost close to $4 millions, will be finished also by early fall.

With additional styrene in sight, enlargement of the Styron plant and installation of special equipment for production of new types of plastics not now made in Canada seemed justified. With production from these new facilities, Dow will make a big bid for the growing industrial demand for custom-built plastics. This plant is expected to be completed by June and to cost around $1.5 million.

Although the present chlorine plant has just been enlarged at an expenditure of $882,000, it is obvious now that there still won't be enough supply to meet projected needs. Consequently, a new type chlorine plant will be built which, with enlarged brine treating equipment, will cost around $2 millions.

Methyl chloride and anhydrous hydrochloric acid are two new chemicals Dow hopes to add to its lengthening product list. Both of these items are critical elements in Polymer plant operations, and Dow has been requested to supply them; the anhydrous hydrochloric acid for possible use as a substitute for ethyl chloride in Polymer's styrene plant.

Engineering of the projected plant is well under way; it would cost around $1.7 million. Methylene chloride, used industrially as a paint remover, would also be produced in this plant, replacing sizeable imports from United States.

The new $1 million ammonia plant already operating is also grouped in what company officials term Dow's second postwar expansion phase. A new pumphouse ($500,000) brine wells and treating facilities ($1 million), and an additional $1.5 million expenditure for such services as steam, power, water, etc., rounds out the program.

By the end of the program Dow will have just about doubled its capital investment in this country. But no one in the aggressive young Dow organization imagines for a moment that this will mark the end of Canadian expansion. A deal has just been completed for acquisition of another 125 acres of land immediately south of present borders. When asked about plans for latest land acquisition Mr. Crawford neatly replied, "It is not our intention to graze cattle there."

In For Sales Emphasis

Among the newer products to be given particular sales emphasis are:

Styron (Dow's polystyrene plastic): Dow is now developing new types of plastic which lend themselves to industrial applications in household appliances such as refrigerators, radios, television sets, and electrical parts where it has not been possible to use plastics. New, more subtle colors are being promoted which mean that greater use will now be made of plastic in a greater range of household products than ever before.

Solvents: Dow solvents are used extensively in dry cleaning and in industrial applications such as metal degreasing. Dow is the first and only producer of carbon tetrachloride in Canada.

Ammonia: Dow has embarked on a development program to promote direct application of ammonia to soil as a fertilizer and is working closely with the Ontario Agricultural College and federal and provincial agriculture departments. This has been widely accepted recently in U. S. and offers tremendous new markets.

Glycols: Dow's production of ethylene glycol for anti-freeze has been of prime importance in anti-freeze production in Canada. With more abundant supplies it will now find its way into other applications such as ice-free driveways, sidewalks, etc.

Hydrochloric Acid: A most significant factor in the development of Western oil fields, increasing quantities being shipped to Dowell, another Dow subsidiary specializing in the "acidizing" of oil wells.

The Men Behind the Scenes

Who are the men behind this fast-moving organization which is now almost completely autonomous, making its own decisions and carving out its own aggressive expansion policy?

Two are Americans, Mr. Crawford and executive vice-president, LeRoy D. Smithers. All other key positions are manned by Canadian engineers and businessmen.

Dow Canada is run by one of the youngest management groups in Canada. Average executive age is just a little over 36 and average age for the total 700-man organization is 30. Personnel turnover is very small, partly because of careful screening of new applicants, but chiefly because of the company's fast forward pace and the wider possibilities that are opening up.

Six of the young Canadian engineers who threw in their lot with the fledgling Dow Canada in the dark fall of 1942 have remained with the company to form the core of management. They are:

Paul Scott, U. of T. graduate of 1939 in chemical engineering, who is now works manager in charge of all production and plant operations at Sarnia. Paul is only 35.

John Stuart, another Varsity graduate in chemical engineering of the same class, is now assistant works manager at Sarnia. John is also 35.

John Hacking who graduated from Varsity a year earlier with the same degree will be plant superintendent of the company's new styrene, ethylene and ammonia plants. He is 37.

Jack Harris a BSc. from U. of B.C. (later MSc.) is manager of the Construction Department. He is 36.

Jeffery Gilbert, BSc. (later MSc.) from Queen's University is superintendent of the chlorine, caustic soda and brine testing plants. He is 38.

Fred Bremner, a Varsity graduate of 1931, is supervisor of all laboratories. He is 43.

U. D. Clark, a graduate of U. of Man. was placed in charge of Safety in 1942, continues to hold that position.

Bernard Howard, a native of Sarnia, was lured away from an automotive firm to take charge of accounting at the styrene plant in 1942. He is today a director and treasurer of Dow Canada.

Dr. B. Hillary, a U. of B.C. graduate in chemical engineering in 1934 (M.A. in 1936 and PhD. from U. of T. in 1939) was added as a construction engineer in 1943. After the war he was placed in charge of the Styron plant.

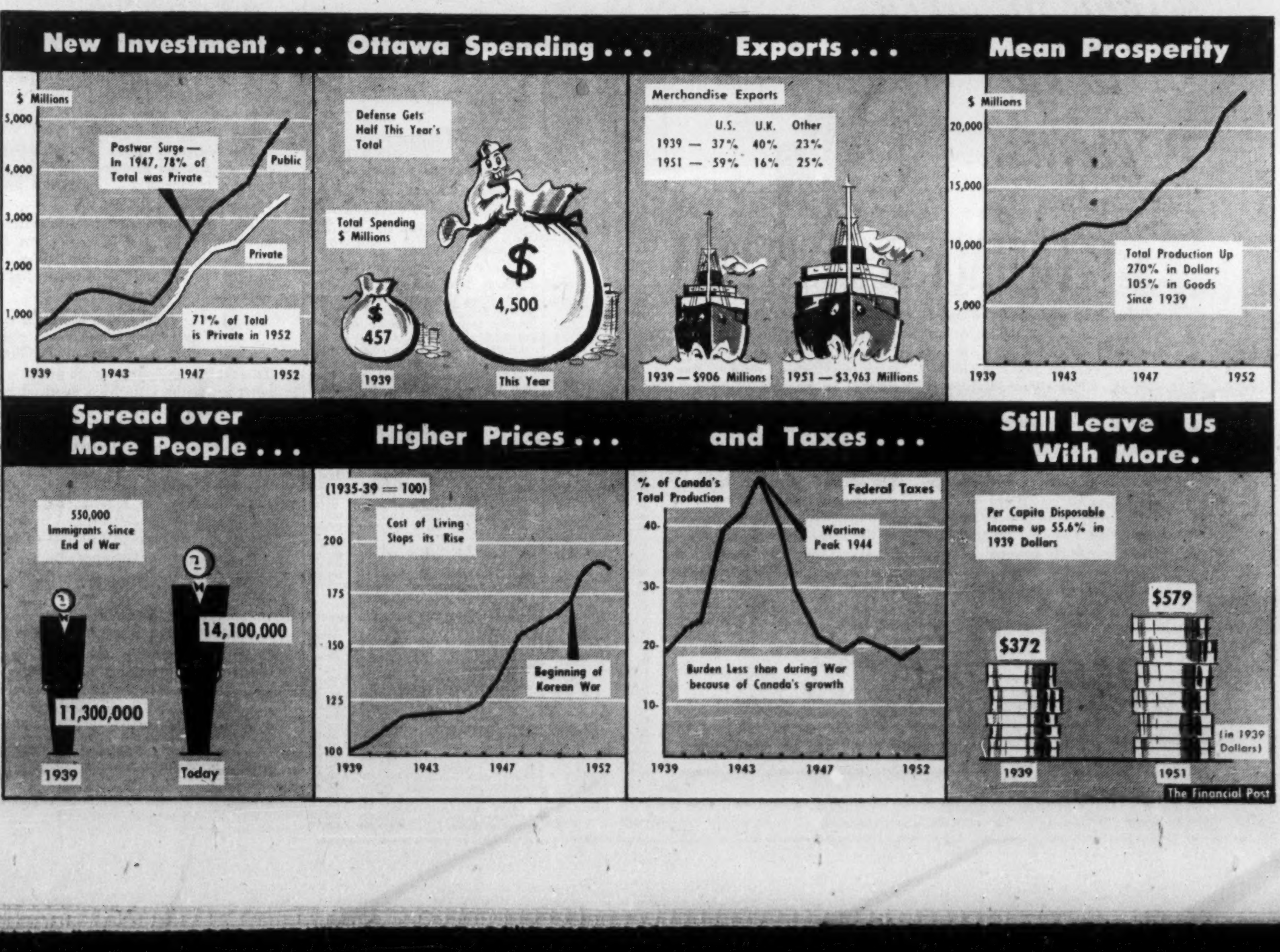
In the war-to-peacetime transition and the rapid postwar expansion program, these men have amassed as much know-how about chemical business as is often spread out over a lifetime.

At the same time, Dow's sales organization has been expanding so fast that providing of adequate office space has always been a problem. George Hemmerick, general sales manager at Toronto head sales office, was Dow's only link with Canada prior to the war. He handled sales on an agency basis.

It was only in 1946 when Styron was about to start flowing from the new Sarnia plant that the young company organized an enlarged sales setup. John B. Brook, who joined the staff in 1946 to go after the industrial chemicals business, shortly after moved up to assistant sales manager.

Currently the chemical industry is experiencing its first general sales let-up since the end of the war. Dow Canada is being affected like other companies. But officials look on the sales lag as only temporary. They think business will resume its forward momentum by the third quarter.

But the future of the chemical industry, particularly in fast-growing petrochemicals, could outrun the business cycle because of a constantly expanding list of new products and new applications in industry.



The Sarnia Boom

Planned and Under Way in Chemical Valley

	$ Millions
Dow of Canada — New ethylene, styrene, chlorine, ammonia and methyl chloride plants plus addition to Styron plant	17 plus
Canadian Oil Cos. — Modern 20,000-bbl.-a-day refinery	18
Imperial Oil Ltd. — Modernization and expansion of refinery, stepping up daily capacity from 54,000 bbl. to 71,000 bbl.	15
Sun Oil Co. — Modern 10,000-15,000 bbl-a-day refinery	15
Polymer Corp. — 25% expansion to rubber plant	10
Cabot Carbon of Canada — first Canadian plant for production of carbon black, for use in rubber industry	?

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Civil Service Pensions Subsidized From Surplus?

OTTAWA (Staff) — Is the taxpayer being called on to make up a deficit on civil servants' superannuations which should have been paid over the past 25 years or is a Government with an embarrassingly large budgetary surplus on its hands finding a convenient way to justify a bookkeeping transfer of $75 millions a year?

One answer is found in the report presented to Finance Minister Abbott which shows the civil service superannuation fund with an actuarial deficit of $312 millions as at Dec. 31.

This is arrived at by calculating the value of total future benefits, and deducting an amount calculated as a value of future contributions by civil servants and government plus the amount now earmarked as reserve.

Another answer could be found in the fact that the consolidated revenue fund of Canada last year had receipts from annual contributions of $23,963,000 and paid out in benefits $13,346,000.

The actuary looking at the collective life expectancy of a growing number of retired civil servants and dependents of those who will die shows that this situation cannot last indefinitely. The margin of receipts over expenditures is actually growing slightly smaller.

It may be nothing more than coincidence that this sad state of affairs seems to have come to light in time for Mr. Abbott to earmark an extra $75 millions of his large 1950-51 surplus for the reserve.

$98 Millions

For 1951-52 another $75 millions is to come off the surplus and be transferred to the reserve. In addition, the Government is transferring another $23 millions estimated as the actuarial cost to the government of paying retiring allowances on the basis of salary increases granted in December 1951.

At the same time the Government is increasing its current contributions to the fund by $4,943,977, making a total current contribution of $12.9 millions or a grand total of $110.9 millions.

In the coming year the Government is proposing to make a current contribution of $13.3 millions which will match contribution by civil servants on a dollar for dollar basis both for current and prior service. Until this year the civil servant has been covering both current and prior service but the treasury has matched only payments for current services.

In addition however, Mr. Abbott has indicated that another $75 millions will be paid to reduce the deficit and that this payment may continue until the fund is actuarially solvent. However the fact that this amount was not included in the main estimates at least leaves the final decision until later when he can see how revenues and expenditures may be shaping up.

For the man on the street at present, the $75 millions of his taxes — in the past year $98 millions — is going to debt reduction (as much as any other part of the unspent budgetary surplus).

The superannuation fund for permanent civil servants was established in 1924 with contributions at that time by the employee of 5% of his or her salary, no matter what the amount of salary.

In 1939 the contributions were changed providing for 5% of all women's salaries, 5% of male salaries of $1,200 or less, 5½% of salaries between $1,200 and $1,500 and 6% over $1,500. The government from the start has matched these payments.

Those entering the scheme then or later also paid in varying instalments to cover past services but until today there has been no government payment.

Like Industry Plans

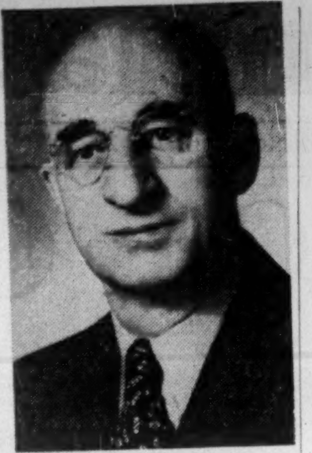
In these respects the federal superannuation plan is not unlike the growing number of pension plans being established in private industry. It differs in that there is no relationship between the amount contributed and the benefits to be drawn on retirement or death.

Retiring allowances are calculated on length of service and salary level. Originally the amount of the pension was 2% of the average salary over a five-year period for every countable year of service (the maximum is 35 years). It was changed in 1944 to a less generous basis of average annual salary over a 10 year period.

There are a large number of civil servants however still on the five year basis, which means that in their retiring allowances they will get the full benefit of the increases granted in the last five years, amounting to 22%.

This lack of any relationship between the allowance and the contribution has made it impossible to estimate the extent to which public treasury is subsidizing retiring allowances for its civil service.

Generally the extent of the subsidy has been exaggerated. For long service it is more generous than the private pension plan, calculated as a rule on an annuity basis, but as Mr. Abbott has pointed out, this extra subsidy may not do more than compensate for lower salary levels.



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Canadian Pacific

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MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL.

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If you are planning an addition to your present plant or contemplating building a new plant, it will pay you to investigate the advantages of an ESP metal clad building.

We have been designing and erecting metal clad buildings for nearly 50 years for a wide variety of purposes.

Whatever your needs may be in the way of an economical, insulated and well lighted building, ESP can provide the answer.

EASTERN STEEL ESP PRODUCTS LIMITED

"QUALITY BUILDING MATERIALS IN EVERY ESP BUILDING"

Ventilators
Control temperature, improve appearance. Wide range of types and capacities available.

Roofing and Siding
Galvanized and aluminum, economical, weather-resistant, fireproof. Trimmings to match.

Door Hardware
We specialize in: sliding doors and hardware. Lift-Eze (overhead) hardware.

EASTERN STEEL PRODUCTS
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA SAFEWAY LTD., net in 1951 was $2,388,008—down 12.84% from the previous year's net of $2,740,018, according to annual report of parent company, Safeway Stores, Inc.

Canadian sales totaled $129,447,308 ($108,539,722 in 1950). The company sold 20,000 shares of its $100 par value 5% cumulative, redeemable preferred stock to provide additional operating capital. Canadian investors also hold 20,000 shares of 4½% cumulative, redeemable preferred shares.

Average weekly sales per store in Canada were $14,336 ($11,975). U. S. retail stores averaged $12,914.

Ten old units were closed and 14 new retail stores were opened in Canada during the year.

Canadian construction has been stopped by the steel freeze, but plans are under way to resume work on new retail outlets, distribution centres and other facilities when circumstances permit. Meanwhile, modernization will continue.

Net sales of the parent company in the U. S. reached a new high of $1,320,918,826—up 20% from 1950. Net profit for the year was $7,615,851, as compared with $14,717,301 last year.

LA LUZ MINES realized an operating profit of $291,890 in the four months ended Jan. 31, 1952, an increase of $164,108 over the corresponding period a year earlier despite a $2.09 an ounce reduction in the price received for gold.

In the six months ended Sept. 30, 1951, operating profit was just over $70,000 against $265,953 in the preceding six months, this reduction reflecting necessity of using diesel power when seasonal rains failed and the drawing of lower grade ore from the 350-ft. level during concreting of an ore pass.

Ore reserves declined 1,256,716 tons (628,017 tons were treated) but grade is higher and tonnage indicated is still 12 years' supply at a capacity tonnage of 2,000 tons daily. Work on the 750-ft. level has indicated 869,300 tons of new excellent grade ore it is stated.

La Luz Mines has joined with Mines Inc. and Northfield to purchase a 60% interest in Tonopah Nicaragua which owns the Rosita high-grade copper property which is considered as having "great promise."

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Bullion prod.	$2,350,196	$1,979,905
Less: Mkt. chgs.	32,046	27,227
Mining	908,834	903,352
Milling	603,242	549,325
Gen. & adm. exp.	316,680	240,244
Adm. exp. outside Nicaragua	81,502	80,931
Add: Invest. inc.	10,548	6,255
Prof. on secs. & f.a. (net)	39,066	13,840
Net earnings	437,506	198,921
Less: Depr.	141,293	140,539
Def. devel.	36,919	113,043
Outside expl.	745	......
Nicaragua taxes	83,471	72,639
Net profit	195,078	†127,300
Less: Divd.	143,277	68,382
Surplus for year	51,801	†195,682
†Loss or deficit.		
Earnings per Share	$0.13	d$0.08
Paid	0.10	0.05

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & bullion	$324,170	$395,892
Accts. rec.	59,010	53,654
Invests. & adv.†	▪1,292,038	▪1,275,743
Mat. & supplies	1,053,954	773,825
Total curr. assets	2,729,172	2,499,114
Prep. & def. chgs.	38,276	27,437
Development w/o	32,924	40,339
Claims & props.‡	1,347,873	1,347,095
Plant & equip.*	1,750,620	1,741,240
Total assets	5,898,865	5,655,225
Bank loan	541,494	110,145
Accts., etc., pay.	298,830	182,862
Total curr. liab.	750,324	293,007
Acct. pay. re Potosi prop.	......	118,000
Capital stock	3,139,191	3,139,191
Surplus	2,009,350	2,105,027
*After depr. of	2,403,802	2,267,606
‡After depl. of	885,815	885,815
▪After reserve of $200,000.		
†Investments include shares.		
Frobisher	291,100	296,600
Eureka	444,663	365,760
Guayana	544,000	544,000
Ventures	7,000	......
Copper Range	1,000	......
Richmond Eureka	2,688	2,688
Giant Y'knife	14,841	15,441
Falconbridge	19,735	22,735
Working capital	1,978,848	2,206,107

OPERATING STATISTICS

	1951	1950
Tons milled	628,017	565,215
Average recov.	$3.74	$3.50
Ore reserves, tons*	6,175,000	6,372,617
Grade ($35 gold)	$4.73	$4.48

*Not including possible ore reserves of 2,766,000 tons, grade $4.20 in 1951; 3,825,099 tons, grade $4.34 in 1950.

CANADA MALTING CO. net profit in 1951 was $912,874 — up 9.37% from the previous year's net of $834,631. The net figure includes income from investments amounting to $51,713.

Capital expenditures during the year amounted to $312,876.

Malt shipments were up from 1950 due to an increase in domestic business. Bank advances at Dec. 31, 1951, were down more than $2,500,000 from previous year's end, reflecting decline in barley prices and smaller inventories.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,831,645	$2,439,383
Less: Deprec.	650,000	650,000
Debent. int.	15,000	25,000
Inc. tax res.	1,252,071	808,277
Invent. res.	......	100,000
Grain exch. seats, etc., w/o	1,700	21,475
Net profit	912,874	834,631
Less: Divds.	497,430	497,430
Surplus for year	415,444	337,201
Earnings per Share and Dividend Record:		
Common	$4.59	$4.19
Paid	2.00 + 0.50	2.00 + 0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,300	$2,300
Investments†	309,605	309,605
Accts. rec.	1,166,984	1,499,900
Inventories	11,920,270	13,453,942
Total curr. assets	13,399,159	15,265,747
Misc. assets	76,654	74,421
Fixed assets*	4,000,297	4,328,323
Total assets	17,476,110	19,668,491
Bank adv.	5,177,351	7,760,138
Accts. & tax. pay.	1,632,008	1,257,046
Debent. due July 1	400,000	400,000
Total curr. liab.	7,209,359	9,417,184
Invent. res.	600,000	600,000
2½% ser. debents.	......	400,000
Capital stock	4,441,960	4,441,960
Capital surplus	797,676	797,676
Earned surplus	4,497,115	4,011,671
*After depr. of	6,613,443	5,972,541
†Market value	729,645	793,900
Working capital	6,169,960	5,848,563

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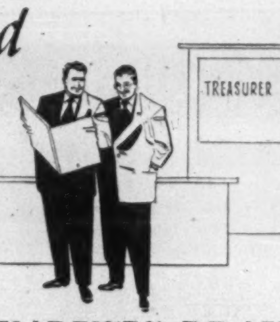

the EFFICIENCY ANALYSIS PLAN

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The Gage Efficiency Analysis Plan is a new approach to envelope *usage* in all its aspects. Based on three years' research, in conjunction with Canadian business needs, it has been specifically designed to meet conditions of business in our country. With 16 clear-cut, cost-cutting methods outlined, any or all of which may save you money, this Plan offers you an immediate opportunity to start reducing your envelope overhead.

In only 30 minutes your major needs can be examined and subsequent recommendations will be made to you.

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E52-2

ALUMINIUM LIMITED

CANADA'S ALUMINUM OUTPUT IN 1951 REACHED A SEVEN-YEAR HIGH

Aluminium Limited reports ingot production at maximum; facilities being expanded in $360,000,000 building programme.

ALUMINUM IS "PACKAGED POWER"

Canada, with her abundant hydro-electric resources, has the power she needs to produce aluminum at low cost and in quantity. The most compact form in which these power resources can be exported is aluminum — truly "packaged power".

Second in world production of primary aluminum; first in the rank of exporting nations — Canada held her place of leadership again in 1951!

Aluminum exports help Canadians obtain the goods they want from the United States and other friendly nations, and in turn enable these nations to use their more limited electric resources for other needs.

The record for 1951 shows new progress for this important Canadian enterprise. Pressing demands for the modern metal, aluminum, for thousands of uses gave rise to higher production, higher payrolls and taxes and the decision to press on with a major construction programme.

ALUMINUM IN URGENT DEMAND . . . In its year-end report to its 11,500 shareholders, Aluminium Limited notes an urgent demand for aluminum and the expansion of production facilities as the major forces affecting the company in 1951. It reports production and sales of aluminum products at the highest levels since 1944. Defense uses of course took first priority.

Production of primary aluminum by all the company's subsidiaries and affiliated companies was at maximum attainable levels in 1951. Shipments of aluminum in all forms by wholly owned subsidiaries totalled 434,000 metric tons.

Aluminium Limited, parent company of Aluminum Company of Canada Limited and of an international group of aluminum enterprises, reports net profit of $28,760,876 and sales of $283,978,879.

The company reported a production increase from 360,000 metric tons to 405,600 metric tons by smelters in Quebec Province operated by its principal producer, Aluminum Company of Canada, and by the re-opening of Alcan's 32,000 metric ton smelter at Beauharnois, P.Q.

$360 million expansion under way: investment in new plant facilities in 1951 totals $120 million

Two major developments are under way, one in Quebec, the other in British Columbia, financed by the Company's funds and through borrowings.

The Quebec power and ingot expansion, when completed, is expected to increase production to approximately 500,000 metric tons of aluminum ingot per year.

Another potential 500,000 metric ton longer-range project has been started at Kitimat, B.C. Under construction is the first of a series of smelting and hydro-electric facilities which can ultimately provide 1,600,000 of firm horsepower.

First production of aluminum from the British Columbia plant with an initial capacity of 83,000 tons per year is planned for early 1954.

Expenditures in Quebec and on the first phase of the British Columbia expansion are estimated at $305 million.

Other new mining and processing installations are being constructed in Jamaica, French West Africa, British Guiana and elsewhere. The 1951 expenditure on the overall program was $120 million. Total plant expansion is now estimated to cost $360 million during 1951-54 inclusive.

Sales at $283,978,879

Although consolidated sales income totalled $283,978,879 in 1951 as against $226,610,826 in 1950 — an increase of 25.3% — there was a 12% decline in 1951 net profit. This was attributed largely to increases in the provision for depreciation and depletion, and also to increases in provision for income taxes.

Net profits for 1951 equalled $7.03 per share on the 4,093,289 shares of capital stock outstanding at the year's end. This compared with $8.77 per share on the 3,722,050 shares outstanding at the end of 1950. Aggregate dividends paid in 1951 were $14,333,415, compared to $13,092,367 in 1950.

Forward Contracts total 1,256,100 metric tons

The company reports forward sales contracts with the United Kingdom Government and with a number of industrial customers in the U.S. The total deliveries contemplated by these contracts are 1,256,100 metric tons, with the bulk of deliveries prior to 1956.

ALUMINIUM LIMITED

Highlights from 1951 Operations

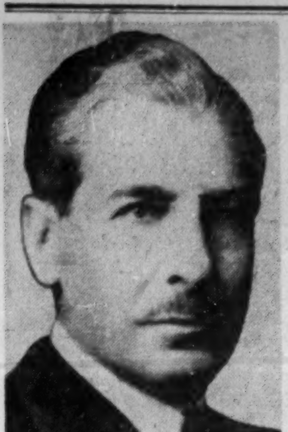
	1951	1950
Total Sales	$284,000,000	$227,000,000
Wages and Pensions	71,000,000	55,000,000
Depreciation	27,000,000	14,000,000
Income Taxes	36,000,000	26,000,000
Earnings	29,000,000	33,000,000
Dividends	14,000,000	13,000,000
Common Shares plus Surplus	200,000,000	160,000,000

Operating Results per Share (Based on Shares now outstanding)

	1951	1950
Net Income	$ 7.03	$ 7.97
Depreciation	6.74	3.49
Income Taxes	8.82	6.40
	$22.54	$17.86

Copies of the annual report may be obtained on request from:

ALUMINIUM LIMITED
MAILBOX 6090 MONTREAL, P.Q.



HON. ARMAND DAIGLE

Of Montreal, who has been elected a Director of Canadian Breweries Limited. Senator Daigle, who was appointed to the Senate in March, 1944, is also a Director of General Security Insurance Company of Canada, Montreal Life Insurance Company, Societe d'Administration et de Fiducie and other companies. *

IMPERIAL TOBACCO CO. OF CANADA has purchased for cancellation 3,770 4% cumulative redeemable sinking fund preference shares, reducing number of such shares outstanding to 383,317.

Corporate Investors Ltd. Ups Holdings in 36 Stocks

Purchase of 22 new holdings, additional investment in 36 stocks already held, and sale of shares in five companies were the features of the portfolio changes of Corporate Investors Ltd. during 1951.

Five bond holdings were added during the year:—Barvue Mines 5% 1956; Brazilian Traction Light & Power 4¾% 1970; Brazilian Traction Light & Power 4½% 1971; Canadian Southern Oils 1-5% 1961; and Hughes-Owens Co. 5% 1963. Holding of Government of Canada 3% 1963 bonds was increased.

The following new preferred share holdings were acquired:—Purity Flour Mills; Brown Co.; Canadian Oil; Dominion Coal; International Power; Dominion Tar & Chemical; and Canada Safeways.

New common share holdings are:—Supertest Petroleum Corp.; Imperial Tobacco; Western Leasehold; Toronto Iron Works; Canadian Iron Foundries; National Grocers; Ashdown Hardware "B"; Canadian Oil; Acadia-Atlantic Sugar Refineries and Quemont Mines.

The fund eliminated holdings of: Mercury Mills; Ogilvie Flour; Fraser Cos. (pfd.) Great Lakes Paper (pfd.), and Negus Mines.

One common stock holding—Gordon Mackay & Stores Ltd. "A"—was decreased during the year.

There was a net increase of 160,102 shares in the company's issued capital during the year, represented by the excess of allotments over redemptions with an addition of $896,281 to the funds of the company.

Investment distribution of the portfolio at Dec. 31, 1951, (based on cost) was as follows:

	Bonds	Pref.	Com.
	— (% of Total) —		
Can. Securities	5.4	...	...
Provincial Gaur.	1.1	...	...
Banks & Financial	.4	.8	5.7
Chem. & Rubber	.6	1.5	6.0
Construction	..	1.0	2.1
Containers	..	1.6	1.5
Foods & Milling	..	5.0	4.0
Iron & Steel	..	4.0	6.9
Merchandising	.2	1.4	2.3
Mining	.7	.5	14.8
Public Utilities	.7	8.8	5.0
Pulp & Paper	..	2.4	8.3
Textiles & Leathers	..	1.1	2.1
Transportation	..	...	.8
Sundry	..	...	.8
	9.1	28.1	62.8

Total market value of the account was $5,716,816 at Dec. 31, 1951, ($4,245,060 at previous year's end). Of this, $360,823 ($267,959) was in bonds; $1,291,004 ($1,099,258) in preferred stocks; $4,033,597 ($2,851,673) in common stocks; and $31,393 ($26,171) in dividends receivable.

The portfolio at Dec. 31, 1951, and changes since Dec. 31, 1950, show as follows:—

	No. of Shares or par value at Dec. 31/51	Changes since Dec. 31/50
GOVERNMENT SECURITIES		
Can. 3% 1963	$200,000	+20,000
Can. 2¼% 1956	25,000	......
PROVINCIAL GUARANTEED SECUR.		
H.-E. P.C. of Ont. 3% '70	$25,000	......
H.-E. P.C. of Ont. 3% '89	25,000	......
OTHER BONDS		
Barvue Mines 5% 1956	$25,000	+25,000
Brazilian Tr. L. & P. 4¾% 1970	25,000	+25,000
Brazilian Tr. L. & P. 4½% 1971	5,000	+5,000
C. Sou. Oils 1-5% '61	25,000	+25,000
Hughes Owens 5% 1963	10,000	+10,000
Traders Fin. 4% 1966	15,000	......
BANKS & FINANCIAL		
Traders Fin. 4½% pfd.	350	......
Bank of Montreal	1,000	......
Bank of N. S.	1,250	+300
Bank of Toronto	1,250	+250
Can. Bank of Comm.	750	......
Chartered Trust	535	......
Dom. Bank	750	......
Imp. Bank of Can.	750	......
Manuf. Life Ins.	25	......
Royal Bank of Can.	1,000	......
Traders Fin. A	1,000	......
MERCHANDISING		
Can. Safeways 4½% pf.	100	......
Can. Safeways 5% pf.	100	+100
Cassidy's pfd.	300	+35
G. MacKay A	200	—300
West. Grocers A	150	......
Ashdown Hdwre. B	1,000	+1,000
Dom. Stores com.	8,000	......
Loblaw Groc. B	250	......
Nat. Grocers com.	1,250	+1,250
FOODS & MILLING		
Acadia-Atl. Sugar A	2,000	+500
Acadia-Atl. Sugar 5% pf.	250	......
Blue Ribbon 5% pfd.	650	......
B. C. Packers A	2,500	+500
Can. Packers A	1,500	......
Dom. Malting 5% pfd.	200	......
Purity Flour pfd.	500	+500
Acadia Atl. Sugar com.	2,000	+2,000
Can. & D. Sugar com.	1,500	......
Can. Malting com.	750	+250
Can. Packers B com.	800	......
Fanny Farmer com.	1,000	......
Lake of the Woods com.	1,000	......
Laura Secord com.	2,000	......
PULP & NEWSPRINT		
Brown Co. 1st pfd.	600	......
Brown Co. 2nd pfd.	1,000	+1,000
Eddy Paper A	1,500	......
Cons. Paper com.	3,000	......
*Gt. Lakes Pap. com.	6,000	+3,000
Int. Paper com.	2,500	......
Price Bros. com.	3,000	......
FINE PAPER		
†H. Smith Paper com.	6,725	+725
Moore Corp. com.	2,000	......
CONSTRUCTION SUPPLIES		
Brantford Roofing A	2,000	+1,000
Can. Cement pfd.	500	......
Bldg. Products com.	1,750	+250
Gypsum, L. & A. com.	2,000	......
PUBLIC UTILITIES		
Anglo-C. Tele. 4½% pf.	1,000	+250
B. C. Elec. 4¾% pfd.	500	+300
B. C. Power A	2,500	+500
Gatinea Pwr. 5½% pfd.	600	+150
Int. Power 5½% pfd.	200	+200
South. Can. Pwr. pfd.	400	+200
Un. Fuel Inv. A 6%	1,500	+300
*Braz. T. L. & P. com.	6,000	+2,000
Consumers' Gas com.	100	......
Gatineau Pwr. com.	2,000	......
MacLaren P. & P. com.	500	......
Shaw. W. & P. com.	2,500	......
Union Gas Co. com.	1,500	+500
IRON & STEEL		
Dom. Coal pfd.	1,500	+1,500
Gen. Steel Wares 5% pf.	100	......
Int. Bronze 6% pfd.	525	......
Int. Metal Ind. A	2,500	......
Tor. Iron Works A	1,500	+1,500
Beatty Bros. com.	1,000	......
Can. Wire & Cable B	1,000	+500
Can. Bronze com.	2,000	+500
Can. Iron Fdries com.	1,000	+1,000
§Dom. Stl. & C. B com.	2,500	+500
Gen. Steel Wares com.	2,500	......
▲Massey-Harris com.	7,500	......
Montreal Loco.	250	......
Nat. Steel Car com.	1,000	+500
Page-Hersey com.	500	......
Steel Co. of Can. com.	1,500	......
MINING & BASE METALS		
Alum. Co. of Can. 4% pf.	800	......
Aluminium Ltd. com.	1,500	+500
♦Asbestos Corp. com.	9,000	......
Consol. M. & S. com.	500	......
Hud. Bay M. & S. com.	1,500	......
Int. Nickel com.	3,500	+500
Aunor Gold Mines	1,000	......
Bralorne Mines	400	......
Cochenour Willans	1,000	......
Delnite Mines	1,000	......
East Malartic	1,000	......
East Sullivan	2,000	......
Falconbridge	2,000	......
Kerr-Addison	500	......
Lake Shore	500	......
Lamaque	600	......
Macassa	1,000	......
Madsen Red Lake	1,000	......
Malartic G. Fields	1,000	......
McIntyre-Porcupine	100	......
Noranda Mines	1,500	......
Quemont Mines	500	+500
San Antonio	1,000	......
Sigma Mines (Que.)	500	......
West. Lease.	1,000	+1,000
CHEMICALS & RUBBER		
Can. Oil Cos. 5% pfd.	200	+200
Dom. Tar & Chem. pfd.	500	+500
Mailman Corp. 5% pfd.	150	......
Nat. Drug & Chem. pfd.	1,500	+500
B.-A. Oil com.	2,700	+1,350
C.I.L. com.	750	+250
Can. Oil Cos. com.	1,000	+1,000
Dom. Tar & Chem. com.	1,000	+750
Goodyear Tire com.	400	+100
Imp. Oil com.	550	+50
McColl-Front. com.	1,500	+1,000
Stand. Oil of N.J. com.	1,000	+766
Supertest Pet. ord.	1,000	+1,000
CONTAINERS		
Can. Wirebound A	2,000	+300
Can. Foils A pfd.	1,200	+700
Dom. Glass com.	500	......
Hinde & Dauch com.	2,500	......
TEXTILES & LEATHERS		
Brant. Cordage A	1,000	......
Davis Leather A	1,100	......
Can. Celanese com.	2,000	......
Cosmos Imp. M. com.	2,000	+500
Dom. Textiles com.	1,000	......
Harding Carpets com.	1,000	......
J. Lang & Sons com.	750	......
TRANSPORTATION		
CPR com.	4,000	+2,000
Ford Motor com.	2,000	......
SUNDRY		
Imp. Tobacco	2,500	+2,500
STOCKS DISPOSED OF:	No. of Shares	
Mercury Mills	2,000	......
Ogilvie Flour	100	......
Fraser Cos. pfd.	204	......
Gt. L. Paper pfd.	1,750	......
Negus Mines	1,250	......

*3-for-1 split on June 29, 1951.
†4-for-1 split in Sept., 1951.
♦3-for-1 split on Nov. 9, 1951.
▲5-for-1 split in March, 1951.
§2-for-1 split in July, 1951.
*2-for-1 split on Nov. 20, 1951.

A. J. SHAW

has been appointed vice-president in charge of sales, Chrysler Corp. of Canada.

COMPANY REPORTS

SAGUENAY POWER CO. consolidated net profit in 1951 was $1,164,357—down 23.77% from the previous year's net of $1,499,602.

Federal income tax increases resulting from a decision that Quebec Education Tax is not deductible for Federal tax purposes amount to $142,658 and $192,232 for 1950 and 1951 respectively. Income tax paid or payable by the company for the years 1946-1951 is $986,159. The company is contesting these increases.

CONS INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$5,069,534	$4,954,418
Less: Deprec.	949,788	933,144
Bond & note int.	838,518	883,294
Fin. disc. & exp.	182,430	182,429
Prem. on bds. ret.	500	......
Inc. tax res.	1,933,941	1,455,949
Net profit	1,164,357	1,499,602
Less: Pref. divs.	179,164	232,459
Common divs.	630,000	840,000
Surplus for year	355,193	427,143
Times Interest Earned:		
Before deprec.	6.04	5.61
After deprec.	4.91	4.55
Earnings per Share and Dividend Record:		
Pref.: Earned	$27.89	$34.48
Paid	4.25	†5.31¼
Com.: Earned	4.69	6.26
Paid	3.00	4.00

†5 quarterly payments.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & invests.	$2,075,431	$2,613,675
Accts. rec	1,007,215	956,152
Inventories	333,164	310,516
Total curr. assets	3,415,810	3,880,343
Misc. assets	68,432	70,898
Unamort. fin. exps.	2,764,135	2,946,565
Fixed assets*	54,207,141	54,017,188
Total assets	60,455,518	60,914,994
Accts., etc., pay.	897,634	954,121
Taxes pay.	1,536,578	1,143,302
Funded debt due	975,000	975,000
Total curr. liab.	3,409,212	3,072,423
Funded debt	25,350,000	26,325,000
Capital stock	25,114,700	25,349,300
Capital surplus	825,300	650,700
Earned surplus	5,696,306	5,517,571
*After depr. of	17,867,836	17,058,648
Working capital	6,598	807,920

ACME STEEL CO., Chicago, net profit in 1951 was $6,590,818—down 4% from the previous year's net of $6,865,555.

Sales volume in 1951 was $81,292,814—up 18% from the previous year. Total tonnage rolled in the company's mills increased 1%.

Company's Canadian subsidiary, Acme Steel Co. of Canada, purchased 60 acres near Toronto and construction has begun on a plant to have 30,000 sq. ft. for the production of strapping and accessories. A new warehouse will be built in Montreal.

CINZANO LTD. net profit in 1951 was £70,470 — down 51.69% from the previous year's net of £145,874. Income during the year came from subsidiaries in Argentina, Australia, Belgium, Brazil, Italy, Peru, and Portugal. Decrease in income is largely due to Argentine subsidiary's ordinary dividend being declared in the form of stock dividend and not included in the parent company's income.

Lower exchange rates for various currencies resulted in a further exchange loss of £10,086, largely from balances held in Buenos Aires. An amount of £10,667 was recovered on account of prior years' income, from Switzerland, Argentina and other credits.

Reduction in dividends and interest account arises from remittances and from retained dividends in the Argentine having been capitalized, the investment so created has been added to investments account.

"Progress generally was deemed satisfactory despite a lessening in demand experienced in one or two lesser markets," Secretary C. L. Larock states.

Major capital expenditures during the year were the purchase of land for future development in Villafranca del Panades, near Barcelona, Spain, and the purchase of a factory in Lisbon, Portugal.

A new subsidiary was formed in the Belgian Congo to sell the company's products. The official existence of the Argentine subsidiary was extended for 30 years from June 30, 1952.

Annual meeting is in Montreal on April 30.

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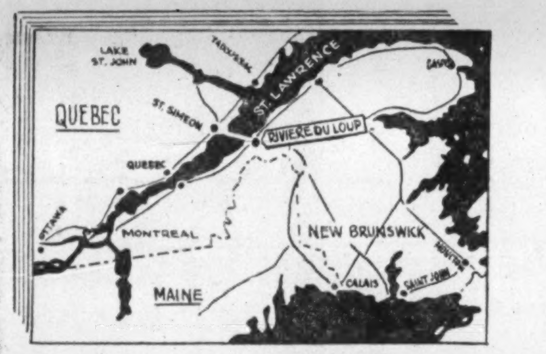

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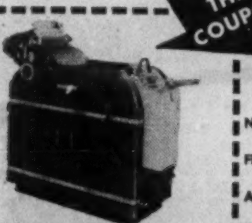

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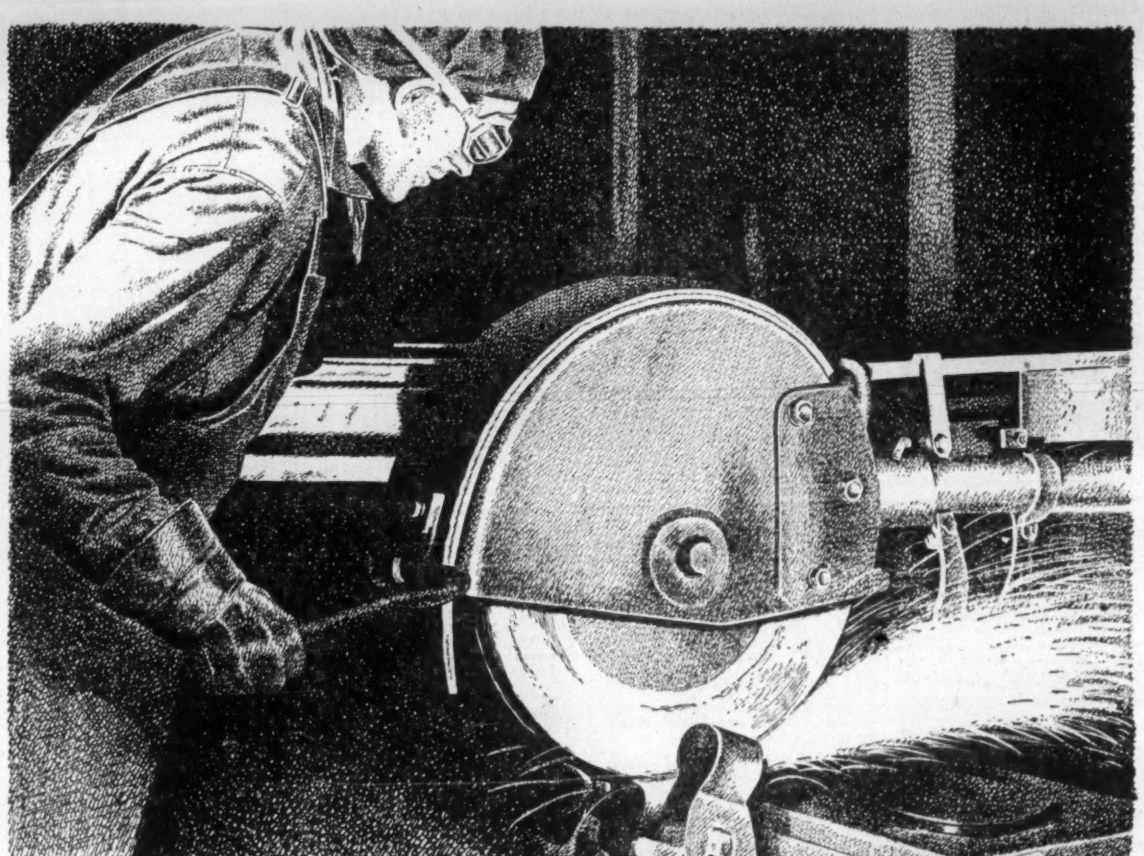

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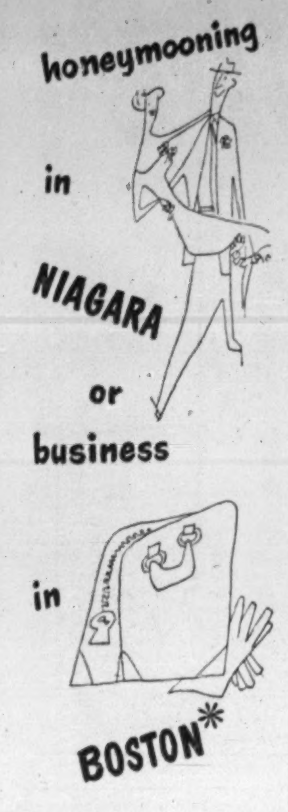

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CONSTRUCTION TRENDS

'52 Outlook Still Bright Despite 21% Contract Drop

By JOHN CAULFIELD SMITH

The first quarter 1952 value of construction contract awards has proven disappointing. Total stands at $362.3 million, 21% below last year's $457.2 million.

More activity will undoubtedly take place as the building season gets under way. Department of Trade & Commerce statisticians forecast spending on new construction and equipment will be 9% ahead of the 1951 level.

March awards, according to MacLean Building Reports Ltd., reached the second highest figure for the month ever recorded. Total was $102.3 million. Even so, this was a disappointing 42% less than for March, 1951.

Engineering Up

Engineering was the only type of construction that showed a gain over the first quarter of 1952. Biggest factor was the start made on the Edmonton-Burnaby pipe line. Industrial and commercial building both lagged badly, while residential construction nearly managed to hold its own.

Not only did all categories sag in the month of March, but so did all regions. Loss in Ontario amounted to more than $65 million. The greatest loss in other regions was one of $3.5 millions in Quebec.

Feature of the big job list for the month was the number of industrial plants included: a $10 million truck plant in Oshawa; a $4 million pulp expansion in Newfoundland; a cable plant expansion in Montreal; a foundry in Hamilton, a chemical plant in Varennes, Que.; an engine plant in Montreal; and a ferrosilicon plant at Beauharnois.

Other jobs were two warehouse and two apartment projects in Montreal, a hospital in the Lake St. John district and housing developments at Kitimat, B.C., and Ville LaSalle, Que. The rest were defense projects at Downsview, Winnipeg, Trenton, and Cold Lake.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	3 Mos. 1952	3 Mos. % chge. fr. 1951	March 1952	March % chge. fr. 1951	March % chge. fr. Feb.
Residential	68.9	—5	30.2	—6	+69
Commercial & Institutional	79.4	—40	34.9	—37	+73
Industrial	74.6	—48	26.6	—39	—36
Engineering	140.4	+29	10.6	—56	—63
Total	362.3	—21	102.3	—42	— 6

(Source: MacLean Building Reports Ltd.).

S. GORDON PATERSON

vice-president of Rogers Majestic Electronics Ltd., has been elected a director, Canadian Radio Mfg. Corp., Leaside.

Dom. Tar Expands N. S. Salt Plant

MONTREAL (Staff) — A substantial expansion program, expected to be completed by the end of this year, is being carried out at the Amherst, N. S. salt plant of Maritime Industries Ltd., it is announced.

The company, which is a subsidiary of Dominion Tar & Chemical Co., completed this plant in 1946 and has since then supplied the high-quality evaporated salt requirements in the Maritimes and Eastern Quebec. The present expansion, it states, will ensure a continuing supply for this important market.

A considerable part of the increased salt output will be processed in additional modern high-capacity equipment to produce the special grade of coarse salt used extensively by the Maritimes fishery industry for curing operations.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED MINING & SMELTING CO. OF CANADA enjoyed record sales in 1951—$174.8 millions against $136.1 millions the preceding year.

Earnings were sharply higher at $50,785,381 ($41,969,861 equal to $15.50 a share ($12.81). Since the end of the year, shares have been subdivided on a five-for-one basis, with 1951 earnings equal to $3.10 a share on present stock.

Expenditures on property equipment and buildings were $17,884,895. Largest items were: Waneta power plant—$5,534,465; smelter revision—$2,615,828; Kimberley power line—$1,911,425; Bluebell mine—$1,817,754.

Of estimated expenditures of approximately $51 million for planned projects — zinc plant extension, Waneta power plant, Kimberley phosphate plant, Kimberley transmission line, H. B. mine and Bluebell mine—about $38.5 million has yet to be expended, President R. E. Stavert reports.

Sullivan mine produced 2,533,212 tons of ore in 1951 against 2,680,962 tons in 1950. Grade ore was slightly lower due to mining of more low grade ore and to dilution due to mining of more pillar ore. Development was adequate and open pit mining was commenced in December. Production from lower levels became possible at mid-year with extension of belt conveyors and installation of a coarse crushing plant.

Lead production was 162,712 tons in 1951 compared with 170,364 tons in 1950 while zinc production rose to 164,513 tons (156,021 tons). Silver production established a record for the second successive year at 14,417,391 ounces compared to 1950's 12,120,568 oz. Several B. C. and Yukon custom shippers have been responsible for the record silver output. Payments to custom shippers for the year were $37,985,172.

Fertilizer production amounted to 537,776 tons compared with 542,636 tons in 1950.

Equipment of the Bluebell lead-zinc mine at Kootenay Lake with a 500-ton mill made good progress, with milling expected to commence this month. The H. B. Mine, near Salmo, B. C. is expected to come into production with a 1,000-ton mill before the end of this year. In July, 1951, operations at the rate of 250 tons daily were commenced at the Big Bull and Tulsequah Chief zinc-lead mines in northern B. C. and ore grade and results of operations have been satisfactory, it is stated. The property at Pine Point, N. W. T. "offers promise of developing a large tonnage of zinc-lead ore, and exploration work will be continued in 1952," Mr. Stavert reports. Drilling during 1951 gave "encouraging results."

Con-Rycon mines at Yellowknife produced 121,938 tons of 0.57 oz. grade gold ore against 107,580 tons of 0.56 oz. ore a year earlier. Development replaced ore mined and Campbell shear development was started during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross sales	174,773,548	136,145,804
Net earnings	85,570,838	63,814,743
Less: Deprec.	5,114,336	4,461,059
Depletion	271,121	283,823
Taxes	29,400,000	17,100,000
Net profit	50,785,381	41,969,861
Less: Com. divds.	36,035,666	31,121,648
Surplus for year	14,749,715	10,848,213
Earnings per Share and Dividend Record:		
Common*	$15.50	$12.81
Paid*	3.00+8.00	3.00+6.50

*Before 5-for-1 stock split Jan. 30, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$12,035,103	$9,934,436
Bonds & treas. bills†	72,001,761	71,038,836
Accts. rec.	20,061,981	17,769,037
Inventories	27,972,958	26,476,066
Total curr. assets	132,071,803	125,218,375
Prepaid chgs.‡	667,172	605,632
Inv. in subsid.	12,886,336	7,578,487
Other invest.	462,884	462,884
Misc. assets	2,021,459	533,753
Fixed assets*	45,686,561	35,497,557
Total assets	193,796,215	169,896,688
Accts. & tax. pay.	25,179,427	17,186,696
Divds. payable	19,676,616	18,035,748
Other curr. liab.	878,680	1,278,154
Total curr. liab.	45,734,723	36,500,598
Def. credit	167,444	256,904
Insur. reserve	3,870,284	3,865,137
Prem. shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	55,000,000	39,000,000
Earned surplus	65,056,874	66,307,159
*After depr. & depl.	41,116,421	38,892,166
†Mkt. value	70,528,391	70,264,909
‡Prepaid charges shown in current assets in co's statement.		
Working capital	86,337,080	88,717,777

IMPERIAL OIL LTD. consolidated net profit of $35,951,153 for 1951 was up 18% from the 1950 net of $30,460,567. Gross operating income of $503,061,103 was up 16.8%.

The year was the busiest and most successful in company's history, President G. L. Stewart says. "Its exploration and development work was on a larger scale than ever before; it produced and transported more crude oil and products than in any previous year, and its product sales increased 13% to a record volume of 2,512 million gallons."

In addition to heavy expenditures on exploration efforts in Western Canada, Imperial spent $57.2 millions for plant and property expansion including $23.3 millions for production of crude oil, $15.6 millions for expansion and modernization of refinery capacity, $8.9 millions for expansion and modernization of marketing facilities and $9.2 millions for expansion of transportation facilities.

From the sale of 2,713,384 common shares Imperial realized $80 millions, bringing to $263.9 millions the amount raised for expansion and development since the discovery of Leduc in 1947.

Continuing its program of exploration and development, company during the year increased its land holdings under leases, reservation and option in western Canada from 21 million acres to 25 million acres (for further information on exploration and production see Oil Production, Page 28).

The gas conservation plant in the Leduc field, erected in 1950, processed an average of 13 million cubic feet daily of raw field gas. A two year program to expand the plant was begun and by the end of 1952 plant capacity will have increased from 18 million to 24 million cubic feet per day. This will further conserve gas produced in the Leduc-Woodbend field.

In South western Ontario, 21 exploratory wells were drilled and four natural gas pools discovered, most important of which appears to be the Colinville pool, southeast of Sarnia, where the discovery well had an open flow of 7½ million cubic feet per day. Negotiations are under way for marketing additional production of gas as the new discoveries are delineated.

Imperial's combined tanker fleet, together with chartered tonnage, moved 94,213,530 barrels of crude oil and products. Of about 13 million barrels of Alberta crude oil transported from Superior, Wisc. to Ontario, 11 million barrels was carried by Imperial Leduc and Imperial Redwater. A third large tanker, Imperial Woodbend, was launched in December and will be ready for operation this spring.

Imperial Pipeline Co. during the year received a total of 36,084,166 barrels of crude oil. Its 248 miles of line serves 1,649 wells in Edmonton area fields.

Winnipeg Pipe Line Co. transported 3,799,500 bbls. of crude oil from the Interprovincial pipeline at Gretna, Man. to Winnipeg. Deliveries to Winnipeg refineries have now reached an average level of about 13,600 bbls. daily as against an average of 10,399 bbls. for 1951.

The $10 million Sarnia products pipeline is expected to be completed in 1952 with an initial capacity of 39,000 bbls. daily.

With crude oil from Alberta largely displacing U. S. crudes in Sarnia, pipeline operations of Transit & Storage Co. were substantially curtailed with crude deliveries totaling 10,145,415 bbls. (16,794,067 bbls. in 1950). Expenses have been reduced to a minimum consistent with maintaining an efficient unit and partial use of the line by other interests is probable.

Average daily crude run was 184,523 bbls., 8% more than in 1950. Of 67,350,410 total barrels processed, 29,439,471 bbls. or 44% came from Canadian fields (17,259,099 bbls. or 28% in 1950). Since April, when the first cargo of Redwater crude was delivered to Sarnia, 60% of the throughput there has been Canadian crude.

Operations at the new Winnipeg refinery, opened June 21, have been very satisfactory.

Vacuum distillation equipment and a 10,000 bbl. daily fluid catalytic cracker, to be installed at Edmonton refinery, will be completed towards the end of 1952.

Completion of a 46,500 bbl. a day atmospheric and vacuum crude distillation unit and a 23,250 bbl. fluid catalytic cracker at Sarnia refinery is scheduled early in 1953. This will increase Sarnia capacity to 71,000 bbls. daily.

In marketing department, construction of 12 new service stations, begun in 1950, was completed; 51 new service stations were built and 25 sites acquired for new stations to be built in 1952.

90% of the shares outstanding are held in registered form by 37,842 shareholders of whom 31,547 live in Canada. At the annual meeting directors will recommend that issuance of bearer warrants be discontinued at an early date and that outstanding warrants be converted to registered certificates.

Company's net production of Canadian crude oil was 20,001,124 bbls., up 68%. With an ever increasing proportion of company's net production of crude oil displacing purchased crude in the inventories and with the continued stability of crude oil markets, it was considered that a specific reserve against possible decline in inventory values was not required and this reserve ($10 million) has been restored to surplus.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Total income	504,786,955	432,485,607
Net earnings	83,544,085	63,779,678
Less: Depr. & depl.	15,980,059	15,286,196
Stk. issue exp.	432,336	......
Funded debt exp.	1,754,335	1,792,444
Other int.	850,598	929,683
Inc. tax res.	28,575,694	15,310,786
Net profit	35,951,153	30,460,567
Less: Dividends	17,636,998	14,923,613
Surplus for year	18,314,155	15,536,954
Earnings per Share and Dividend Record:		
Common: Earned	$1.20	$1.12
Paid	0.65	0.55

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$46,840,833	$15,968,601
Govt. bonds	48,398,615	42,808,843
Other secs.	10,902,224	4,059,791
Accts. rec.	56,446,195	47,074,353
Inventories	108,332,874	96,443,432
Total curr. assets	270,920,741	206,355,020
Def. chgs., spec. dep., etc.	$14,173,525	11,509,236
Misc. invest.	8,581,045	7,379,387
Fixed assets*	209,593,207	170,770,889
Total assets	503,268,518	396,014,532
Accts. pay., etc.	35,780,516	34,048,813
Res. for taxes	17,514,576	8,378,042
Funded debt due	1,970,868	1,012,122
Total curr. liab.	55,265,960	43,438,977
Funded debt	53,808,723	58,262,591
Oper. reserve	27,129,342	27,698,675
Capital stock	190,724,275	89,679,447
Capital surplus	67,222,821	67,221,622
Earned surplus	137,117,385	108,803,240
*After depr., depl. & amort.	151,553,576	138,394,343
†Incl. $1,954,192 prep. exps. incl. under curr. assets in company report.		
Working capital	215,654,781	162,916,043

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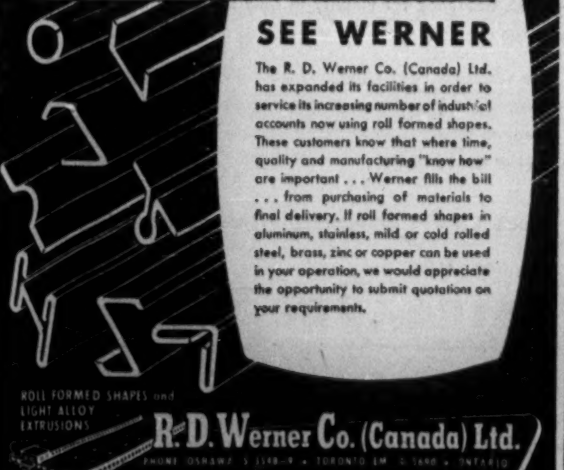

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*Pronounced L'WAR.

Dom. Textile Buys Dom. Burlington

MONTREAL (Staff) — Dominion Textile Co. has acquired complete ownership of Dominion Burlington Mills Ltd., it is announced. The latter, which manufactures rayon fabrics, had previously been 50% owned by Burlington Mills Corp. of Greensboro, N.C.

Formed in 1946, Dominion Burlington operates a newly erected rayon filament yarn plant and a staple fibre plant at Sherbrooke, Que., plus a converting plant at Montreal. It will likely operate as a subsidiary of Dominion Textile Co., possibly using the trade-name "Domil" in the title, it is stated.

No changes in executive posts are contemplated, the parent company states.

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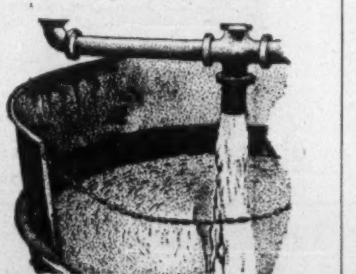
Many industries are turning more and more to chemistry as a source of profits in production, products, sales. Like the paper industry, they find among Monsanto's more than 400 chemicals and plastics many an opportunity for improvements that can be economically made in their over-all operations. If you are interested in these phases of your business, consult Monsanto.

PROGRESS ON PAPER

For centuries, the progress of the world has been recorded on paper. It is a history of achievement in all the arts, including the making of paper itself. These achievements in paper cover an unbelievable range of paper products—from thinnest tissues to the heaviest boards, from wrapping paper to writing paper, from newsprint to vellum. In many phases of production, paper makers rely heavily on chemistry for help. They get it from Monsanto.



pitch control

Pitch has long been a bugaboo of paper mills. If uncontrolled, it gums up machines, holds up production, often spots up a finished sheet of paper.

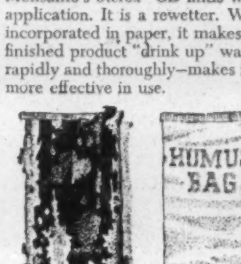
A single Monsanto product—Mertanol*—minimizes all these troubles. It is a dispersing agent—prevents massing of pitch particles—permits fine particles of resin to come out in the finished paper without any lowering of quality. Mertanol is easy to handle—can be piped wherever needed—goes to work immediately.

sizing ... coating

A lot of paper must resist moisture absorption—ledger sheets, checks, paper cups, Kraft bags. Here, another Monsanto chemical—Mersize* CD-2, engine sizing agent—provides greatly increased surface resistance to ink, water, and water solutions. It acts as a "booster" and stabilizer; is economical, easy to handle, nonfoaming ... Mertone* WB-2 is a precoat for blueprint and other reproduction papers; assures clearer, more legible prints.

absorption

Some paper stock must be treated so that it is very absorbent when in use. Paper toweling is a prime example. Here, Monsanto's Sterox* CD finds wide application. It is a rewetter. When incorporated in paper, it makes the finished product "drink up" water rapidly and thoroughly—makes it more effective in use.



rot resistance

Paper can be protected against rot with solutions of Monsanto Milmer* 1. Its preservative qualities are especially valuable where paper bags and wrappings are used for protection—in storage and in packing for export shipment ... Other Monsanto chemicals for the paper industry: Santobrite* for slime and algae control; Santosite* for semichemical pulping of straw and wood.

more information

Paper makers may find it profitable to learn more about Monsanto chemicals that apply from pulping to finished stock. Mail the coupon, or write Monsanto Canada Limited, Montreal; Toronto; Vancouver.

*Reg. U. S. Pat. Off.

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CHEMICALS - PLASTICS

Serving Industry... Which Serves Mankind

INFORMATION FOR PAPER MANUFACTURERS

Listed below are a few Monsanto chemicals of special interest to paper manufacturers. Check these on which you would like more information—then return the coupon. If you wish special information, please write.

☐ Mertanol, for pitch control ... ☐ Mersize CD-2, engine sizing agent ... ☐ Mertone WB-2, precoat for reproduction papers ... ☐ Sterox CD, rewetter ... ☐ Sterox DNK, for de-inking newspaper stock ... ☐ Milmer 1, for rot resistance ... ☐ Santobrite, for slime and algae control ... ☐ Santosite, for semi-chemical pulping ... ☐ AROCLORS,* for paper specialty applications ... ☐ Lacquers, for specialty papers ... ☐ Plasticizers, for paper specialties ... ☐ Resimene* melamine-formaldehyde resins, for paper lamination.

MONSANTO CANADA LIMITED
P.O. Box 6103, Montreal

Please send information on products checked at the left for use in

Name ______ Title ______
Company ______
Address ______
City ______ Prov. ______

ELECTED A DIRECTOR

The Honourable George Buchanan Foster, Q.C., has been elected a Director of The Canadian Bank of Commerce. Mr. Foster is senior member of the legal firm of Foster, Hannen, Watt, Leggat & Colby of Montreal, is a member of the Legislative Council of the Province of Quebec and a director of a number of companies, including St. Lawrence Corporation, Dominion Wire Rope & Cable Company, Travelers Insurance Co. of Hartford, Conn., Sangamo Company Ltd. and the Canada and Dominion Sugar Company.

Shawinigan Blames Taxes For 1951 Net Profit Drop

MONTREAL (Staff) — Pointing out the drop in net profit of Shawinigan Water & Power Co. last year was caused by higher income taxes, President J. A. Fuller outlined to shareholders at the recent annual meeting the problems confronting utilities.

He said that electric utilities cannot stand these sharply increased tax rates, and noted the long delays before increased rates to compensate for higher costs can be made effective.

Capital requirements in electric utilities are much greater in relation to revenues than in other industry, he stated, and payments to investors for the use of their money are a relatively large proportion of total costs. On the other hand, the ratio of operating expenses to revenue is low. "The result is that taxes based both on income and property values take a much higher percentage of gross revenues than in other types of business."

The major problem of the industry, he said, continues to be maintenance of earnings adequate to attract new capital.

Last year Shawinigan Water & Power spent some $12.9 millions on capital expenditures, about $5.5 millions of this on completion of the Trenche power development and related facilities. This brought the total since 1946 to about $93.5 millions, while another $11 million is provided for this year and some $9 millions in each of the following two years.

Two steps are being taken to increase power supply, Mr. Fuller noted: first, purchase of another 50,000 hp. from Saguenay Power Co., delivery to start Jan. 1, 1954; second, diversion of waters to increase the capacity of St. Maurice plants by some 27,000 hp.

Other sources of power supply, including possible construction of another power development on the St. Maurice, are being studied, he said.

In 1951, industrial activity in the company's territory rose above 1950 and many new industries became established. Firm power peak load climbed to a record 1,680,563 hp. (1,537,936 in 1950). Revenue from power sales rose 18.4%, the largest increase in the company's history.

Sales of Shawinigan Chemicals, at $23,352,000, showed a big 39% increase over 1950. This subsidiary has a large capital expenditure program in prospect. It is participating with British American Oil in a plant to make phenol and acetone, and with Heyden Chemical Corp. to make formaldehyde and pentaerythritol, and is itself building a new carbide plant.

A. C. ABBOTT

has been appointed vice-president, distribution, Shawinigan Water & Power Co.

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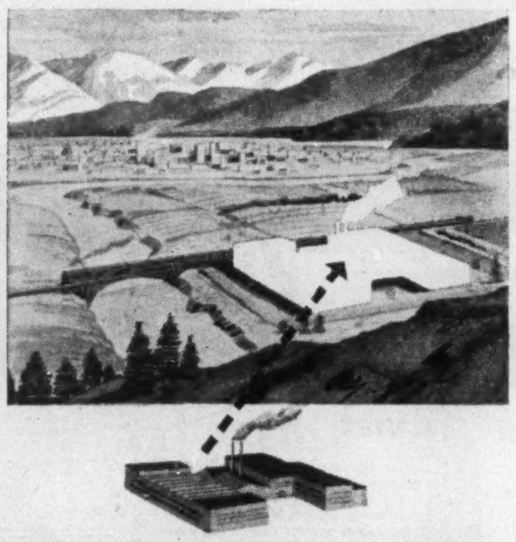

An important question . . . one we ask ourselves immediately, in fact, when working with an industry on a new plant location.

A community that would be suitable for an operation catering to a regional market might not be right for one with nation-wide distribution . . . Canada is a land of great distances and a transportation cost analysis which properly correlated the cost of assembling raw materials and distributing finished products with other factors might condemn it out of hand.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN NATIONAL (WEST INDIES) STEAMSHIPS, LTD. consolidated 1951 deficit was $466,992 compared with a deficit of $1,028,767 in 1950.

Operating revenues were $6,808,478—up 32.9% from 1950, while operating expenses totaled $6,840,054—up 19.5% from the previous year.

Freight revenue amounted to $5,312,191, up 39.3% over 1950, largely due to the relaxation of certain import restrictions.

Total tonnage carried in 1951 was 340,286 (279,232 in 1950) tons. Southbound tonnage increased by 40%, principally due to the movement of flour, while northbound tonnage was up 12.6%, due to a substantial rise in sugar tonnage, but partly offset by reduction in other cargoes.

Passenger revenue was down 8.7%, because of sustained competition from airlines and other carriers.

Charter revenue, amounting to $521,443, was more than doubled.

The increased operating expenses reflect the greater volume of freight tonnage handled, an increase in the number of operating days in service, and one additional voyage completed in 1951.

The "Lady Nelson" and the "Lady Rodney," built in 1928 and 1929 respectively, will be withdrawn from service after the summer season, as they are no longer considered suitable for operation in this service.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. revenue	$6,808,478	$5,124,200
Less: Oper. exp.	6,840,054	5,725,632
Oper. profit	▪31,576	▪601,432
Add: Replace. fund earn.	130,368	133,127
Net earnings	98,792	▪468,305
Less: Bond int.	470,000	470,000
Govt. adv. int.	95,784	90,462
Deficit	466,992	1,028,767
▪Loss or deficit.		
Times Bond Int. Earn.	0.21	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & spec. dep.	$1,103,363	$718,268
Accts., etc., rec.	461,922	287,223
Due fr. govt. re def.	46,537	362,421
Inventories	25,281	23,178
Total curr. assets	1,637,103	1,391,090
Cap. stk. disc.	40,000	40,000
Insur. fund	2,046,654	1,772,458
Unadj debits	......	116,047
Replace. fund	4,685,337	4,313,638
Vessels*	4,264,663	4,636,362
Total assets	12,673,757	12,269,595
Accts., etc., pay.	730,195	900,470
Interest accr.	156,667	156,667
Total curr. liabs.	886,862	1,057,137
Unadj. credits	150,241	......
Govt. advances	3,768,505	3,618,505
Insur. res.	2,046,654	1,772,458
Funded debt	9,400,000	9,400,000
Capital stock	40,000	40,000
Less: Deficit	3,618,505	3,618,505
*After depr. of	5,579,782	5,208,083
Working capital	750,241	333,953

ELECTROLUX CORP., New York, net profit in 1951 was $3,652,428—down 11.43% from the previous year's net of $4,124,131.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net income	$7,997,223	$9,138,102
Less: Deprec.	628,157	466,470
Interest	166,638	47,501
Fed. tax. res.	3,550,000	4,500,000
Net profit	3,652,428	4,124,131
Less: Com. divds.	1,968,800	1,968,800
Surplus for year	1,683,628	2,155,331
Earnings per Share and Dividend Record:		
Earned	$2.97	$3.35
Paid	1.60	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,365,175	$2,018,574
Acts. rec.	12,824,631	12,707,345
Inventories	15,321,418	12,362,310
Total curr. assets	30,511,224	27,088,229
Prep. exps.§	271,365	155,827
Note receiv.	600,000	600,000
Fixed assets*	5,186,042	4,481,663
Total assets	36,568,631	32,325,719
Notes pay.	5,100,000	750,000
Accts., etc., pay.	10,114,865	11,068,042
Taxes pay.	3,830,627	4,668,166
Total curr. liab.	19,045,492	16,486,208
Capital stock	1,125,500	1,125,500
Reval. surplus	1,063,550	1,063,550
Surplus	15,334,089	13,650,461
*After depr. & amort.	1,860,607	1,532,774
Working capital	11,465,732	10,602,021

NUCLEAR ENTERPRISES LTD. net profit & surplus in 1951 was $5,779—up 72.04% from the preious year's figure of $3,359.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$5,944	$3,534
Less: Income tax	165	175
Net profit & surplus	5,779	3,359
Earnings per Share and Dividend Record:		
Earned	$0.058	$0.034
Paid‡	5.00	5.00

‡Dividends totaling $500,690 paid out of surplus.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$127,225	$497,913
Accts. rec., etc.	3,537	485,442
Mkt. secs.‡	405,984	55,984
Total curr. assets	536,746	1,039,339
Prep. exps.§	195	279
Invest. in subs.	37,909	29,909
Furn. & fixtures	1	1
Total assets	574,851	1,069,528
Total cur. liabs.	24,470	24,236
Conting. res.	8,229	8,229
Capital stock	519,600	519,600
Surplus	22,552	517,463
‡Mkt. value	405,438	57,250
§Incl. in curr. assets in co's report.		
Working capital	512,276	1,015,103

TORONTO HARBOUR COMMISSIONERS reports 4,596,915 tons of various commodities were handled during the year. General Manager E. B. Griffith notes 1951 was a record peacetime year. Some 4,506 vessels entered and cleared the harbour. In addition to tugs, ferries, etc., 44 vessels spent the winter in Toronto—the largest number since 1939. In real estate operations, business transacted amounted to $3,912,000—exceeding any previous year. General harbor dredging totaled 65,000 cubic yards. Negotiations were completed for sales, leases and temporary tenancies of 87 acres, valued at about $3.9 million. The life saving patrol service answered 974 calls and rescued 138 people. There were five accidental drowning fatalities during the year.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

J. M. PICARD, formerly of Quebec credit department, head office, to be manager, Edmundston, N.B.

H HILLIARD, formerly manager, Yarker, Ont., to be manager, Gore Bay, Ont.

O. O. A. JARRY, formerly manager, Edmundston, to be manager, Grand Falls, N.B.

S. G. WALROTH, formerly accountant, Campbellford, to be manager, Yarker.

F. M. STEVENS, formerly manager, New Glasgow, to be manager, Grand Falls, Nfld.

K. R. McNAUGHTON, formerly inspector, head office, to be manager, Paris, Ont.

E. S. W. Y. TAYLOR, formerly of head office, to be manager, Chateau Frontenac, Quebec.

W. T. PROVAN, formerly manager, Grand Falls, Nfld., to be manager, St. Stephen.

Commerce:

G. R. STEWART, assistant accountant, Bedford, Que., to be manager, Belleterre, Que.

R. TEASDALE, to be assistant accountant, Bedford, Que.

Nova Scotia:

L. G. BAIDEN, to be manager, Kentville, N.S.

F. G. McCANN, to be manager, Maillardville, B.C.

J. P. TROY, to be manager, New Richmond, Que.

H. E. LeGALLAIS, to be an assistant manager, Vancouver.

J. R. MURRAY, to be accountant, Lethbridge, Alta.

E. W. OSBORNE, to be accountant, Streetsville, Ont.

Toronto:

H. W. McNEVIN, formerly of head office supervisors' department, to be manager, Brampton, Ont., recently opened.

J. K. HEAP, formerly manager, St. Vital, Man., to be manager, Decarie Blvd. & de la Savanne, Montreal, recently opened.

V. E. NYGAARD, formerly attached to the staff at main office, Winnipeg, to be manager, St. Vital, Man.

G. W. McNABB, formerly manager, Havelock, Ont., to be manager, South Branch, Ottawa, succeeding the late E. J. Fitzgerald.

GEORGE MILLIKEN, formerly accountant, Parry Sound, Ont., to be manager, Havelock, Ont.

R. D. HILL, formerly accountant, Dundas & Ossington, Toronto, to be accountant, Queen & Logan, Toronto.

G. U. SMART, formerly accountant, Welland, Ont., to be accountant, Dundas & Ossington, Toronto.

D. L. MAGEE, formerly accountant, Queen & Kenilworth, Toronto, to be accountant, Welland, Ont.

C. M. DENNIS, formerly assistant accountant, Queen & Kenilworth, Toronto, to be accountant, that point.

N. A. SWALLOW, formerly accountant, Kingston, Ont., transferred to supervisors' department, head office.

J. W. MOORE, formerly assistant accountant, Kingston, Ont., to be accountant, that branch.

R. W. PACK, formerly assistant accountant, Chatham, Ont., to be accountant, Brampton, Ont.

Royal:

W. D. McLEAN, accountant, Sargent & Sherbrook, Winnipeg, to be manager, Camp Shilo, Man.

C. Y. F. PARKER, accountant, High River, Alta., to be manager, Blackie, Alta.

F. J. C. CAINE, manager, Portage Ave., Winnipeg, to be manager, Edmonton.

J. J. FORTUNE, assistant general manager's dept., Toronto, to be assistant manager, Hamilton, Ont.

A. GARIEPY, assistant manager, St. Denis & St. Catherine, Montreal, to be assistant manager, Montreal.

D. R. STAFFORD, Calgary, to be accountant, Turner Valley, Alta.

J. L. HILTS, Kitchener, Ont., to be accountant, Kirkland Lake, Ont.

J. L. LEVASSEUR, Place d'Armes, Montreal, to be accountant, Montreal, St. Lawrence & St. Zotique, Montreal.

J. T. HAGEL, Beiseker, Alta., to be accountant, Consort, Alta.

L. G. VOISIN, accountant, Kirkland Lake, Ont., to be accountant, Peterborough, Ont.

R. W. WADE, Strathroy, Ont., to be accountant, Dundas & Saul, London.

T. W. BOYD, Jones & Gerrard, Toronto, to be accountant, Mount Dennis, Ont.

C. R. McCUTCHEON, Huntsville, Ont., to be accountant, Shelburne, Ont.

J. D. M. STREET, Invermay, Sask., retired.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

U. S. Dollar Value In Canada — Daily as reported at Noon by The Bank of Canada.

Week Ended April 4, 1952

Mon.	0.98	11/16	Thurs.	0.98	1/16
Tues.	0.98	7/16	Fri.	0.98	1/16
Wed.	0.98	5/16	Ave.	0.98	5/16

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Reservations advised.
E. B. SWEENEY, Manager

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Scotland	$246.00	$442.80
England	$265.00	$477.00

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Representative Air Fares. Toronto to:

Boston	$29.25	N. Orleans	$77.55
Chicago	29.50	Ottawa	18.40
Detroit	15.25	Philadelphia	28.50
Halifax	66.45	Pittsburgh	17.90
Los Angeles	104.50	Vancouver	117.75
Miami	84.45	Washington	27.60
Montreal	25.00	Winnipeg	77.65
New York	22.65		

Reduction on return tickets. Half-fare for families travelling Mondays, Tuesdays, Wednesdays.

Excursion Fares Toronto and Return

Tampa	$135.90	B'muda	$125.80
Nassau	$174.80	Havana	$178.10
Jamaica	$247.50	Mexico	$207.30

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$53.00—4-day New York Air Tour, leave any day. Includes return air, hotel accommodation, sightseeing.

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Bermuda, 8 days $181.80
Mexico, 7 days $272.00

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. . . I absolutely agree- the C.I.T.F. is a MUST!"

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Yes, a visit to the Trade Fair is a must for the Canadian businessman. Canada, Britain, Germany, France, The Netherlands, Italy and many other countries will have goods to show and sell.

For full information ask your Trade Association, or write The Administrator, Canadian International Trade Fair, Toronto 2B, Ont.

Expand your business contacts at the Fifth CANADIAN INTERNATIONAL TRADE FAIR
TORONTO JUNE 2 — JUNE 13, 1952

CANADA'S OUTSTANDING INTERNATIONAL BUSINESS EVENT OF THE YEAR

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

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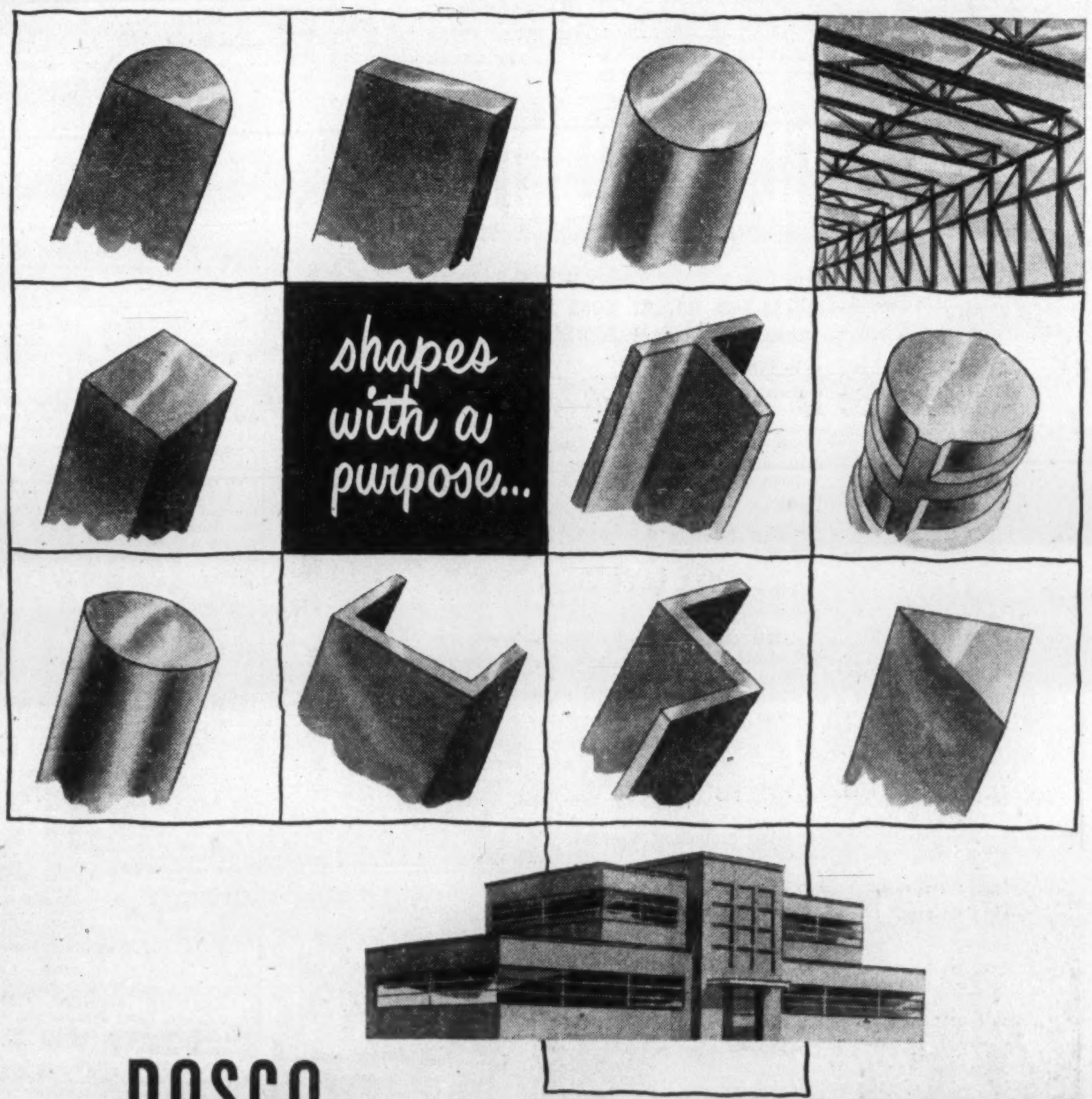

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RUBBER EXTRUSIONS
... all shapes and sizes

Are flowing in an endless stream from the extruding machines at Stokes Division. Gaskets, weatherstrips, cab tires, bumpers, seals, channels and tubing are a few of the items currently being produced in volume.

Shown above in actual production is a large automotive bumper. Also pictured are a number of extrusions in cross section showing the range of sizes and shapes being supplied to the customer's specifications using dies made in Stokes Division's large, modern Tool Shop.

STOKES division
The General Tire & Rubber Company of Canada Limited
Welland Ontario

Rubber Extruders and Custom Molders of Hard Rubber, Soft Rubber and Plastics. Also the finest of engineering and tool shop facilities for producing Molds, Dies, Jigs and Fixtures.

We take pleasure in announcing that
D. W. Currie
has been admitted
to this firm as a General Partner

Burns Bros. & Company
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OTTAWA — 78 Sparks St., Tel. 2-9414

Operation **QUEEN CHARLOTTE**

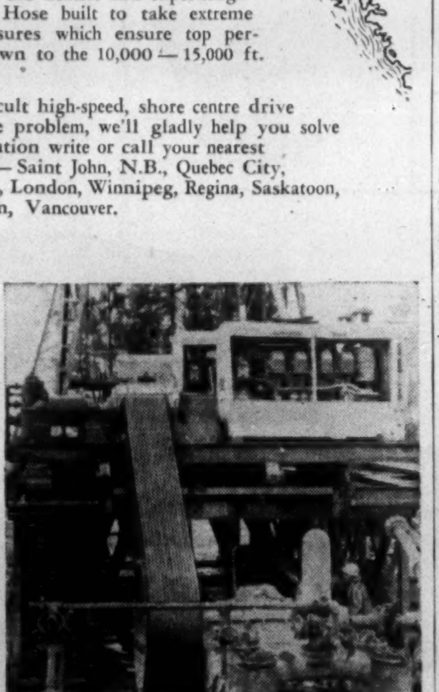
GOODYEAR RAYON CORD MULTI-V BELTS AND ROTARY HOSE PROVE RUGGED TEAM ON MOST WESTERLY OIL SEARCH

When Royalite moved its big rig to Royalite Queen Charlotte No. 1 located out in the Pacific Ocean, Goodyear E.C. Multi-V Belts and Rotary Hose went right along to provide dependable service on this isolated Job.

Drilling for oil is an arduous day and night job and the rugged link between the tandem diesels delivering a peak total of 360 n.p. to the pumping unit is 14 Goodyear D420 Rayon Cord V-Belts.

On this job too is the flexible and super-tough Goodyear Rotary Hose built to take extreme bottom hole pressures which ensure top performance right down to the 10,000 — 15,000 ft. levels.

If you have a difficult high-speed, shore centre drive problem or a hose problem, we'll gladly help you solve them. For information write or call your nearest Goodyear branch — Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



At left is shown the 127 foot rig with Goodyear Rotary Hose in operation for Royalite on Graham Island 100 miles out in the Pacific.

At right is the double diesel power unit linked by a Goodyear Rayon Cord Multi-V Belt drive delivering 360 h.p. to the pump unit.

GOODYEAR
INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

MG-3019-REV

Industrial Growth

Continental Can

Cans for the growing West Coast demand will be made in a plant to be erected at Burnaby, B.C., by Continental Can Co. of Canada. A 40-acre site has been purchased and contracts approved for a one-story plant of unstated size. The company's other can plants are at Toronto, New Toronto, where the Mono Paper Division is also located, and Montreal-St. Laurent.

* * *

Slough Estates

First two units of the Slough Estates project (Financial Post, Sept. 29, '51) to provide manufacturing space for rent are nearly completed. The project is at Ajax, Ont., just east of Toronto. First two units are each of 31,500 sq. ft., capable of expansion to double this area. Idea is to enable manufacturers to begin operations without trouble and delay and without tying up too much of their capital.

* * *

W. E. Sykes Ltd.

A British company specializing in the manufacture of machines and tools for gear production, W. E. Sykes Ltd., plans to establish a plant in central Canada. A preliminary step will be opening of showrooms in Montreal and Toronto this summer. Service departments will be included. The company has sold its products through Canadian representatives for some time. First products at the Canadian plant will be the gear cutting tools, comprising hobs and cutters; smaller types will be gradually added to production. Managing Director J. T. Golby has been visiting Canada. A partly British, partly Canadian staff is planned.

* * *

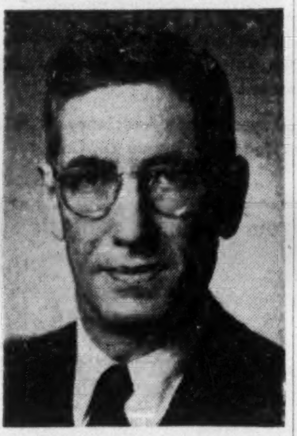
Ladish Co.

Pipe fittings and forgings for the oil and other industries will be made by Ladish Co. which has set up a plant at Brantford, Ont. The plant will be expanded next year. The parent company has been in business in Wisconsin since 1905, employs 5,000.

* * *

Lady Esther

Manufacturing capacity at Lady Esther Ltd.'s plant at Toronto will be enlarged "considerably," the company has announced. A sales campaign is under way to "reach every retail outlet in the Dominion." W. Lloyd Wood Ltd., Toronto, has been appointed exclusive Canadian distributor.



C. G. KINGSMILL

Angus Robertson Limited, announces the appointment of C. G. Kingsmill as Director and Assistant to the President.

Son of the late Admiral Sir Charles Kingsmill and of Lady Kingsmill of Montreal, he was born in Toronto and educated at the Royal Naval College of Canada and the University of Toronto.

Mr. Kingsmill was formerly Chief Engineer, Power Development Division of Quebec Hydro. Previously he was actively engaged in the construction of several large hydro-electric power developments and pulp and paper mills in Eastern Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LOWER ST. LAWRENCE POWER CO. 1951 net profit was off 11.8%. Gross revenue from power sales was 12.5% higher but higher cost of wages, materials and services caused an increase of 27.3% in operating expense.

Customers served at end of 1951 totaled 21,630, an increase of 2,365. Total capital expenditures were $549,054. Capacity of diesel power plant at Rimouski was increased to 6,400 hp. Construction was started during year on the Mistigougueche storage dam. Distribution lines totaling 25 miles were built.

Rate of increase in power consumption is greater in company's territory than in province as a whole. This favorable relationship will continue as a result of developments now being undertaken on North Shore, at Sept Isles and at Havre St. Pierre and those planned in Gaspé Peninsula by companies such as Noranda, Federal Zinc and Consolidated Candego.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$1,423,269	$1,242,319
Net oper. profit	760,999	722,255
Less: Deprec.	198,163	189,380
Bond int.	163,518	166,690
Amort. fin. exp.	15,546	13,904
Inc. tax res.	207,938	152,872
Net profit	175,834	199,409
Less: Pref. divds.	50,000	80,000
Com divds.	19,800	......
Surplus for year	106,034	119,409
Times Bond Interest Earned:		
Before deprec.	4.65	4.33
After deprec.	3.44	3.20
Earnings per Share† and Dividend Record:		
5% Pref.	$3.52	$7.98
Paid	1.00	....
Common	1.57	2.18
Paid	0.24¾	....
6% Pf. (old): Pd.	....	10.00

†Based on new capitalization, confirmed Dec. 29, 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$555,233	$458,067
Accts. rec.	131,024	128,491
Investments†	80,116	......
Inventories	144,653	131,888
Total curr. assets	911,026	718,446
Misc. assets	36,945	32,678
Prep. exp.§	15,163	16,819
Financing exp.	155,362	145,034
Fixed assets	7,630,173	7,098,989
Total assets	8,748,669	8,011,966
Total curr. liab.	300,590	263,714
Reserves, etc.	1,682,172	1,501,879
Funded debt	4,361,500	4,448,000
Capital stock	1,330,000	830,000
Surplus	1,074,407	968,373
§Incl. in curr. assets in co's report.		
†Mkt. value	76,950	......
Working capital	610,436	454,732

INTERCOLONIAL COAL CO. mines at Westville, N.S., net loss in 1951 was $50,457, compared with the previous year's net profit of $7,048.

Output was 175,285 tons (191,908 in 1950). Provision for depreciation totaled $19,996 ($81,007).

"During the year labor and material costs were higher and the cost of mining in No. 1 mine was high due to going through crushed section. The breakdown of the main hoisting engine in June caused a considerable loss in production," President W. J. Graham states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	▪$30,461	$89,451
Less: Deprec.	19,996	81,007
Inc. tax res.	......	1,396
Net profit	▪50,457	7,048
Less: Divds. pref.	13,443	15,784
Com. divd.	20,000	20,000
Deficit for year	83,905	28,736
▪Loss.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$31.54	$3.57
Paid	8.00	8.00
Com.: Earned	d6.39	d0.87
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$473,983	$567,034
Other bonds	139,785	139,785
Accts. rec.	108,796	105,767
Inventories	108,793	116,456
Total curr. assets	831,357	929,042
Prepaid charges	2,461	4,917
Fixed assets, less depr.	679,961	692,316
Total assets	1,513,779	1,626,275
Total curr. liab.	70,001	29,141
Cap. red. res. fd.	57,900	20,600
Other res.	222,660	312,313
Capital stock	1,160,000	1,197,300
Earned surplus	3,218	†66,921
†After trans. of $20,600 to capital redemp. res. fund.		
Working capital	761,356	899,901

CANADIAN ADMIRAL CORP., Port Credit, Ont., net profit in 1951 was $217,099—down 29.55% from the previous year's net of $308,163.

(For detailed report see The Financial Post, March 22, 1952).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$5,349,660	$4,971,959
Net earnings	612,465	634,267
Less: Depr.	44,978	35,872
Amort. spec. exp.	22,133	26,543
Income taxes	328,255	263,689
Net profit	217,099	308,163
Less: Dividends	43,166	43,166
Surplus for year	173,933	264,997
Earnings per Share and Dividend Record:		
Comon	$0.75	$1.07
Paid	0.15	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$516,439	$946,423
Accts. rec.	468,246	412,626
Inventories	1,009,635	526,983
Total curr. assets	1,994,320	1,886,032
Def. charges	38,643	47,669
Patents, etc.	192,464	212,131
Fixed assets*	488,178	432,054
Total assets	2,713,605	2,577,886
Accts. pay., etc.	658,589	763,704
Taxes pay.	283,814	189,727
Advert. res.	20,044	47,230
Total curr. liabs.	962,447	1,000,661
Capital stock	287,776	287,776
Capital surplus	781,003	781,003
Earned surplus	682,379	508,446
*After depr. of	92,211	51,930
Working capital	1,031,873	885,371

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Father's Day
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St. Law. Flour Directors Favor Purchase Offer

MONTREAL (Staff) — The offer of $35.10 per share for common stock of St. Lawrence Flour Mills Co., made recently by International Milling Co., is recommended and described as "fair and attractive" in a letter to shareholders signed by St. Lawrence President G. W. Greir and Vice-President G. C. Deeks.

"All the directors of the company, personally, and for other shares which they control amounting to more than 20,000 shares or approximately 42% of the outstanding common shares, have signified their intention of accepting the offer," the letter states. Offer expires May 26, 1952.

In view of the terms of the offer, the letter also adds, directors have postponed considering declaration of a common stock dividend, usually paid at this time.

Corby Distillery Net Profit Cut

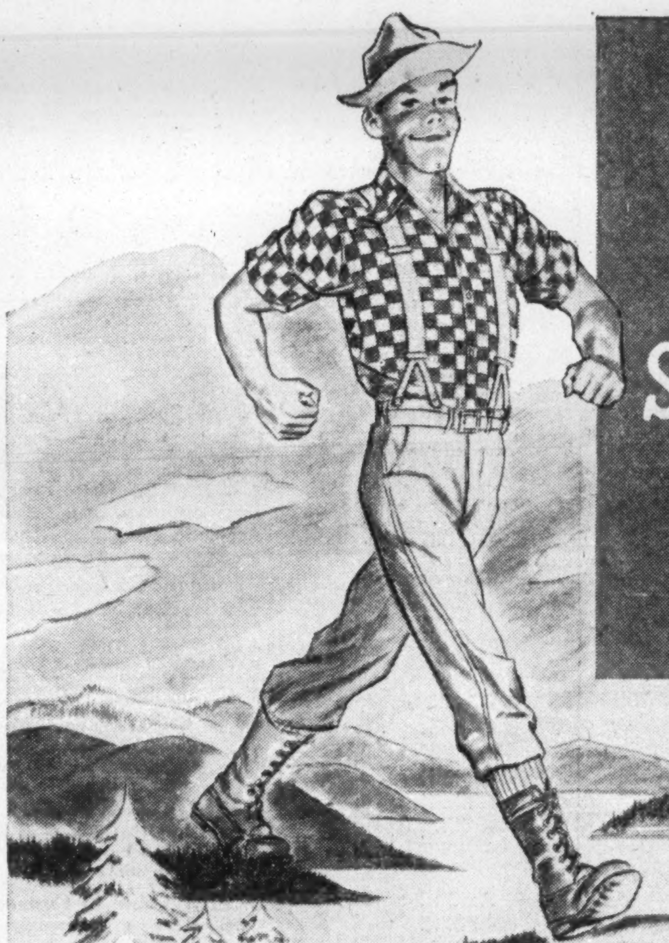
MONTREAL (Staff) — Lower operating profit and a higher loss on exchange combined to cut net profit of H. Corby Distillery Ltd. sharply in the quarter ended Feb. 29, 1952. Net totaled $114,347, against $300,542, same period a year ago, and was equal to 10 cents (27 cents) per class A and class B shares.

Operating profit at $424,905 was down 22.5% from $548,256. Depreciation rose slightly to $24,752 ($22,723) and provision for taxes was lower at $226,540 ($247,783).

Loss on exchange totaled $84,232 ($8,599) in this connection the company reports that in the six months ended Feb. 29, 1952 foreign currencies weakened in terms of Canadian dollars, resulting in a $162,359 drop in the Canadian dollar value of the net current assets of the subsidiary in Scotland. Comparable drop a year ago was $124,506.

Net profit of the company for the six months ended Feb. 29, 1952 totaled $406,706 (37 cents per class A and class B share), against $619,150 (56 cents) a year ago and $1,319,463 ($1.19) for the full year ended Aug. 31, 1951.

STANDARD PAVING & MATERIALS reports an additional 100 preferred shares converted into 200 common shares, reducing outstanding preferred shares to 39,062 and increasing oustanding common shares to 207,228.



Look who's wearing Seven-League Boots!

BACK in '39 when war broke out a long-legged young giant put on seven-league boots. He's been going fast and far ever since. Today, he's hastening toward horizons that, only yesterday, lay beyond his very dreams.

Progress has its problems, though, for big boots come expensive ... especially the wear and tear. That's part of the picture, too, our giant found.

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You'll find that whole picture in a Special Supplement inside the current edition of the Bank of Montreal's Business Review. The one-page Supplement gives the figures — the four-page Review, the facts. Yet you see the complete picture — of twelve event-packed years in which a young nation not only fought its full share of a world war but rose to a position of economic power never before enjoyed by a people so few in number.

If you want the basic facts on Canada's recent economic past — plus a reasoned appraisal of her prospects, you'll find good reading in the B of M's March Business Review. Pick up a copy at your neighbourhood branch today, or write to the Public Relations Manager, Bank of Montreal, P.O. Box 6002, Montreal. If you wish, you can have your name placed on the regular mailing list to receive the Review each month. It's yours for the asking.

A FEW HIGHLIGHTS FROM THE REVIEW

"... after eliminating the price factor, the volume of the nation's annual product has increased by 90 per cent during the twelve-year period. Most of this real gain represents greater output per employed person since the working force was only 30 per cent larger in 1951 than in 1939."

"... the farmer is now out-numbered by the industrial worker by more than two to one."

"... the Canadian dollar is now one of the strongest of currencies."

"The enthusiasm engendered by the postwar expansion must, however, be qualified by the knowledge that the country's dependence on export markets has changed little with the passing years."

"Based on projects now being undertaken, Canadian capacity for production of crude petroleum will have more than tripled between 1950 and 1955, and for iron ore will have increased fivefold."

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LABOR ROUNDUP

By RONALD WILLIAMS

Will Striking Quebec Textile Union Be On AFL-TLC Red 'Cleanup' List?

The TLC-AFL is launching a big organizing drive in Quebec. It is aimed at 500,000 said to be unorganized but also at breaking up all "illegitimate unions." These include, says the TLC-AFL, company unions or those dominated by government or Communists.

Ten new organizers have been appointed and 30 more will be named before the campaign begins April 30.

The TLC-AFL won't have to look far to find one Communist-led union. Right in its own backyard is the AFL Textile Workers' Union, now striking six Dominion Textile plants in Montreal and one in Valleyfield.

Last week, the Textile outfit showed its Communist colors by staging a window-smashing bee on the first day of its strike. News reports said the Valleyfield plant was beseiged by 2,000 strikers. Some 6,000 are on strike. Dominion Textiles reported damage at $10,000.

The Textile union is led by Kent Rowley. Along with Madeleine Parent, Leo Roback and Charles Lipton. Rowley was named a member of the Communist LLP in 1950 by a then fellow-officer and fellow party member, Azelus Beaucage. But Rowley and Parent's party connection goes back a lot farther than this. Rowley's affiliation goes back to 1936 when he belonged to the Young Communist League. During the war, he was an instructor in Marxism at the Montreal School for Democracy. A fellow faculty member: Soviet spy Fred Rose.

Faced with such evidence, the TLC barred Rowley and Parent from its 1950 and 1951 conventions. All that did was deny them a voice in TLC policy decisions. Their control of the Textile union remained firm. In fact, it was strengthened by the clean bill of health they got from an alleged staunch anti-Communist, the union's international president, Anthony Valente, an American. Why, in the light of their record and the violence-ridden strike record of the union, is something few union observers can understand.

The current strike is the second major blow aimed at Dominion, the country's biggest textile firm. The first was fired in 1946. It lasted seven weeks in Montreal, 13 weeks in Valleyfield. The issues this time: union wants 18c an hour more (original demand, 25c) and a voice in production policy. Company has offered 10% (about 9c) arbitration recommendation: 13c.

The current strike could last a lot longer. Along with the rest of the industry, Dominion has been hit hard by a buying slump. Short time, three and four days a week) and layoffs have been the rule for months.

With inventories piled high everywhere, the company appeared to be in a better position to stand a strike than at any time since the war. On the other hand, the average union member was in the worst spot. Short time and layoffs had substantially reduced his economic ability to hold out.

* * *

CCL Eyes on Cleveland

A lot of CCL members are ging to be watching what goes on in Cleveland the week of April 28 at the annual convention of CIO Textile Workers' union.

Canadians will be watching the outcome of an intra-union squabble that was the spark that touched off the fireworks in the CCL and resulted first in the resignation of Secretary Pat Conroy and more recently in the brawl between CCL President A. R. Mosher and Executive Member J. E. McGuire.

The immediate but not the real CCL issue involved the status of Sam Baron, deposed Canadian director of the Textile Union. Conroy endorsed his re-election; C. H. Millard and his group opposed it on the grounds that Baron no longer represented the textile union and the CCL should stay on the sidelines until the international struggle in the Textile union was settled one way or another. Baron was beaten; Conroy quit.

It will probably be settled in Cleveland. Baron backs International Vice-president Baldanzi against President Emil Rieve and the new Canadian director, Harold Daoust.

It is not expected that Baldanzi will challenge Rieve for the presidency, but rather concentrate on getting control of the executive. As they did the last time, Canadian delegates will likely play an important role. There will be 110 and they could be the balance of power.

* * *

Union Unity

A new union group may be in the process of formation in the TLC — federal employees. A permanent committee was set up last week in Ottawa to deal with the problems of thousands of government employees all across the country. First step taken: request the TLC to consider creating a national council of federal employees.

However, it won't be as simple as all that. At present only one or two federal employee organizations are affiliated with the TLC (letter carriers and postal employees). The others are in independent groups, the biggest of which is the Civil Service Federation. Already there is talk of a split in this big body if the TLC tries to push its way in. Most groups are adopting a "wait-and-see" policy.

* * *

Unions Present Case

Canada's four major labor groups made their annual trek to Ottawa last week to present their views to the Cabinet. The Trades and Labor Congress of Canada, the oldest and biggest, was first, followed by the Canadian Congress of Labor, the Canadian and Catholic Confederation of Labor and the Railway Brotherhoods.

For all the difference in the main points of their briefs, the TLC and the CCL could have made a joint presentation as they did last year when "unity" was the watchword. Both harped on the same old themes: reimpose price control; stop immigration; raise unemployment benefits; higher old-age pensions at lower age; a public works program to relieve unemployment; start a federal housing scheme; let's have a national health scheme; ease up on credit restrictions.

As he and other prime ministers had done before, Mr. St. Laurent patiently tried to answer:

The kind of pensions unions asked for would cost double what they cost today — $840 millions a year.

—Demand for a public works program was heard in 1950. In six months, there was a labor shortage.

—Wartime Price control is not the answer to high prices. We are as well off as anyone in the world. People in other countries looking at what is taking place here, express envy.

* * *

MRA and Labor Relations

"A New Approach to Industrial Relations!"

With a teaser like that, officers of the Personnel Association of Toronto were pretty sure that at least one panel session at its 10th annual conference would draw well. It did.

About 1,000 curious Ontario personnel and industrial relations men (representing firms employing about 250,000) showed up at Toronto's Royal York hotel last week.

For two hours, except for spontaneous bursts of applause, they sat spellbound.

What held them in rapt attention was the "Miami Story," a transformation which it was claimed worked a miracle in employee-employer relations in Miami's important airlines operations. (Miami is the strategic centre of the airlines industry).

The story tellers were union and management men who had first-hand knowledge of the longest and bitterest fights in airline history.

They told how tough they had been, how much they used to hate each other; now how the principles of Moral Rearmament made them respect each other—and achieve smooth-working relationships.

One of the panel of six, Edgar Chambers, a union organizer, said:

"I believe I'm a better trade unionist. I never again will do the things I used to do to enhance my own position inside the union or in negotiations with management. That doesn't mean I've gone soft. Don't kid yourselves. We've just finished a tough bargaining session with Eastern Airlines during the last three months. But there was no strike vote. No one got excited. We knew right from the start that we could come up with the right answer. The result is the best contract in the entire airline industry.

"When there's absolute honesty on both sides," Chambers said, "you're bound to come up with the right answer. It becomes a question off not who's right, but what's right."

* * *

Labor Briefs

Some 9,000 Toronto, Hamilton and Montreal members of the CIO-CCL Amalgamated Clothing Workers get 10% interim increase under an award of a three-man arbitration board. This makes 42½c an hour in raises for the union since 1947.

* * *

Communist-directed Mine, Mill and Smelter Union is contesting the application of CIO Steel Workers for certification at the Trail plant of Consolidated Mining and Smelting Co. Communist chief Harvey Murphy claims Mine Mill has 2,930 paid-up members among Trail's 4,000 smeltermen.

* * *

More Asking Prices: Communist-led Mine, Mill and Smelter union has set $2 an hour as its national objective for base metal miners. In upcoming negotiations with International Nickel at Sudbury, this means an increase of 28½c an hour. Sheet metal workers in Vancouver want 65c an hour to boost rates to $2.75.

* * *

Under a unique agreement renewed last week, 3,000 working on the Ontario Hydro's vast Niagara development program, will get 10c an hour more. New rates: electrical, $2.05; carpenters, $1.90; unskilled labor $1.20. Agreement covers 18 unions and was originally signed before a single man was on the job.

NOTICE

Notice is hereby given that Certificate of Registry No. C. 1360 has been granted by the Department of Insurance, Ottawa, to the Firemen's Insurance Company of Newark, N.J., authorizing it to transact in Canada the business of Automobile Insurance and Personal Accident Insurance in addition to the classes for which it is already licensed.

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Chief Agent

TOWNSHIP OF YORK, ONT., has sold $339,073 4½% serial debentures due 1953-1961 to a syndicate headed by Wood, Gundy & Co. and including Dominion Securities Corp., A. E. Ames & Co., and Canadian Bank of Commerce, at 99.69, representing a net cost of 4.58%. Proceeds will go toward local improvements.

Can. Locomotive Prod. Said Well Under Way

Production of the Fairbanks-Morse opposed-piston diesel engine is well under way at Canadian Locomotive Co., Kingston, Ont., President & General Manager Robert H. Morse, Jr., told shareholders at the annual meeting last week. Diesel locomotives produced in 1952 will be largely all-Canadian products, he said.

Heavy outlay for conversion to diesel production and other factors which will not recur—such as retraining of personnel—resulted in the yearly financial statement showing a net loss for 1951 of $580,294, after charging development expenses totaling $750,000 to the reserve for diesel development and taking credit for an expected refund of $405,602 in income taxes for 1950.

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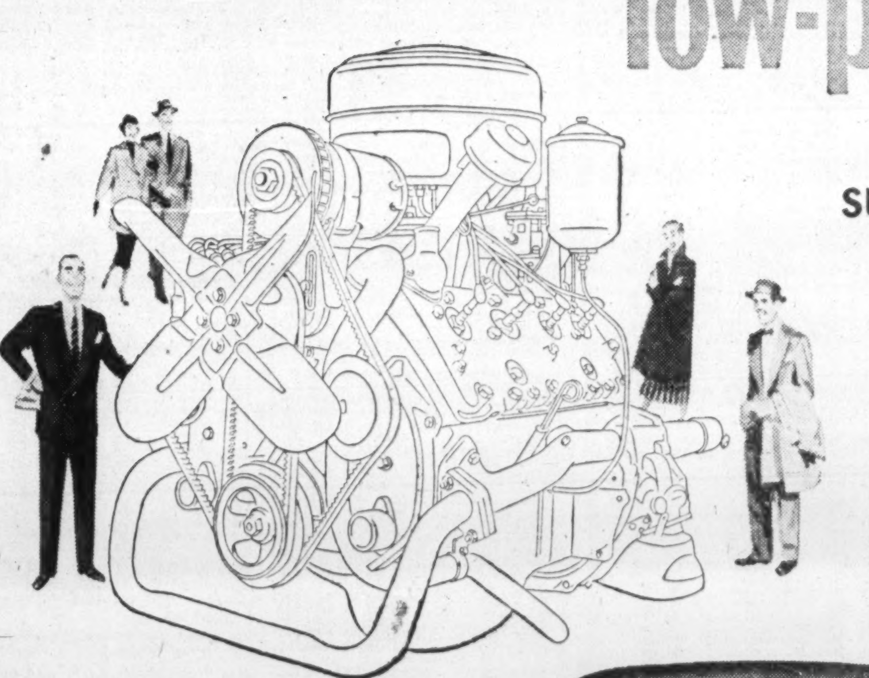

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORANDA MINES enjoyed record earnings in 1951 with following highlights shown by the annual report:

—Net profit of $5.70 a share against $5.26 in 1950, the previous record.

—Investment income up at $2.48 a share ($2.08) reflecting increased dividends from Waite Amulet.

—Extra revenue from sale of gold on free market enough to offset loss of exchange premium on U. S. funds.

—Addition of 8,025,000 tons of ore at Gaspé Copper; reserves there 65 million tons with more considered probable.

—A decision to proceed this year with an initial plant in Ontario for production of sulphur-dioxide gas, elemental sulphur and iron oxide from Noranda pyrite, using the company's process.

After delivery of 1,328,368 tons of Horne mine ore to the concentrator and smelter in 1951, ore reserves showed a decline of 966,000 tons but at the end of the year reserves amounted to 16,581,899 tons exclusive of 3,370,000 tons of gold ore tentatively estimated for the Chadbourne and No. 5 zones.

Grade of ore reserves remained practically unchanged.

By the end of 1951, $300,000 had been advanced to Gaspé Copper Mines and this method of financing is to be continued this year. Final plans for construction and operation cannot be made until the situation is clarified regarding transportation and power, Mr. Murdoch reports.

Exploration has been carried on in numerous areas. Work is being done by Dr. Bell in an interesting area west of Bathurst, N.B. A field party continued exploration of the Norancon iron concession in Quebec. Six areas were found with gold and copper values in a section 75 miles east of Kenora in Northwestern Ontario. Other exploration was done in Northern Manitoba and British Columbia including Vancouver Island.

Noranda Copper & Brass production and sales showed a sharp increase and profitable operations are expected to continue this year. A plant extension is well advanced.

Companies Minera La India earned $1,115,000 U. S. against $95,000 in 1950 when a flood occurred. Dividends of $440,000 were paid.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Total income	27,654,454	24,401,890
Less: Oper. exp.	9,634,485	9,146,914
Net earnings	18,019,969	15,254,976
Less: Deprec.	601,655	532,150
Res. for taxes	4,439,775	2,799,222
Explor. w/o	209,676	149,048
Net profit	12,768,863	11,774,556
Less: Divds.	8,959,088	8,959,088
Surplus for year	3,809,775	2,815,468
Earnings per Share	$5.70	$5.26
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$5,887,967	$5,951,960
Call loans	25,150	28,150
Accts. rec.	560,637	211,469
Bds. & stks.*	8,070,627	4,577,411
Smelt. & refin. toll	1,363,347	1,247,492
Ref. settlements	8,732,103	8,818,661
Supplies§	1,787,896	1,437,219
Total curr. assets	26,427,727	22,272,362
Mtge. loans	925,151	869,690
Chgs. to oper.	508,436	415,687
Inv. in sub.	13,752,080	13,752,070
Inv. in affil. & other cos.	12,654,351	12,677,728
Adv. to sub. & affil. Cos.	465,652	452,402
Prosp. & expl.	120,767	52,806
Mng. clms.	919,779	919,779
Plant & equip.	17,816,268	17,145,472
Hotel, etc.	3,087,301	2,720,743
Less: Deprec.	16,939,392	16,426,038
Total assets	59,738,120	54,852,701
Accts. & tax. pay.	4,453,528	2,242,773
Customs ore pay.	4,045,961	5,086,644
Unclaimed divs.	243,244	337,672
Total curr. liab.	8,742,733	7,667,080
Invest. & cont. res.	5,051,559	5,051,559
Capital stock	11,303,140	11,303,140
Surplus	34,640,688	30,830,913
*Market value	8,633,333	4,709,532

§Incl. in deferred assets in co's report.

Cont. liab. — Guaranty of interest and principal on $3,150,000 mtge. bonds of Noranda Copper & Brass.

Working capital	17,684,994	14,605,273

WATSON JACK & CO. consolidated net profit for the year ended Nov. 30, 1951, was $154,544, up 93.18% from the previous year's net of $79,999.

Capital expenditures amounted to $151,200, including $140,000 for the purchase of two new plant buildings, in Toronto (for F. H. Hopkins & Co., a new subsidiary) and Montreal (to replace rented premises)—to meet growing demands on facilities.

"A good demand continues for the companies' products and firm orders are on hand for substantial future deliveries," President D. G. Macpherson says.

EARNINGS STATEMENT

	▪1951	1950
Net earnings	$379,164	$152,481
Less: Int. on loans	3,487	3,395
Depr.	19,072	15,208
Reorgan. exp.	4,905	......
Min. int., subs. prof.	11,598	......
Inc. tax	185,558	53,879
Net profit	154,544	79,999
Less: Divds.	40,000	......
Surplus for year	114,544	79,999

▪Consolidated earnings Statement.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951	▪1950
Cash	$31,014	$163,631
Accts., etc. rec.	516,416	482,410
Inventories	609,941	315,888
Total curr. assets	1,157,371	961,929
Prep. & def. exp.§	5,630	2,938
Invest. in assoc. cos.	25,000	......
Misc. assets▴	......	7,487
Fixed assets*	332,187	194,425
Total assets	1,520,188	1,166,779
Bank overdraft	163,043	71,821
Accts., etc., pay.	497,224	345,340
Total curr. liabs.	660,267	417,161
Mortgage loan	71,351	81,090
Minority int.	56,928	51,874
Capital stock	341,250	341,250
Capital surplus	21,761	21,317
Earned surplus	368,631	254,087
*After depr. of	59,983	46,515
▴Incl. EPT of	......	952

§Included under curr. assets in company report.
▪Pro forma.

CANADIAN BRONZE CO. consolidated net profit in 1951 was $716,013—up 46.94% from the previous year's net of $487,938.

Sales volume was the largest in the company's history.

"Bookings to date compare favorably with those of last year and the outlook for the year gives promise of continuing at a satisfactory level. Further expansion in the industrial field is expected and no shortages of raw material are anticipated. Final results, however, will depend on the extent to which supplies are available to equipment builders and the tempo of the rearmament program," President and Managing Director H. W. Tritt states.

Because of growing replacement costs, contingency reserve has been increased by $200,000. An amount of $40,128 was provided as an additional tax paid reserve against accounts receivable.

Some of the company's investments were disposed of during the year to meet the need for increased working funds.

Plants were equipped with machinery for the complete finishing of journal bearings according to latest standards. Capital expenditures amounted to $408,000.

Flexible operation and ability to absorb defense work as developed, an aggressive program of diversification in the production of nonferrous castings, improved car loadings, and participation in the car building program of the railways are helpful factors in the improved results of the company, Mr. Tritt points out.

Hon. D. L. MacLaren was appointed director during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,638,695	$897,677
Less: Deprec.	132,682	61,739
Income taxes	790,000	348,000
Net profit	716,013	487,938
Less: Pref. divd.	37,500	37,500
Com. divds.	400,000	280,000
Surplus for year	278,513	170,438
Earnings per Share and Dividend Record:		
Preferred	$95.47	$65.06
Paid	5.00	5.00
Common	4.24	2.82
Paid	1.25+1.25	1.25+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$207,103	$190,722
Accts. rec., etc.	1,112,025	842,689
Inventories	1,580,857	1,238,631
Investments†	545,760	836,709
Total curr. assets	3,445,745	3,108,771
Prep. exp.§	24,519	9,277
Misc. assets▴	1	37,457
Fixed assets*	1,021,779	746,052
Total assets	4,492,044	3,901,557
Accts., etc., pay.	1,113,174	958,656
Taxes pay.	400,406	192,821
Total curr. liab.	1,513,580	1,161,477
Invent. & cont. res.	1,000,000	800,000
Capital stock	947,395	947,395
Surplus	1,031,069	992,685
*After depr. of	1,258,146	1,125,464
†Market value	639,682	889,755
▴Incl. ref. EPT	......	37,456

§Incl. in curr. assets in co's report.

Working capital	1,932,165	1,947,294

RUSSELL INDUSTRIES LTD. consolidated net profit for 1951 was $1,332,603, down 15.47% from the previous year's net of $1,576,609.

Capital expenditures amounted to approximately $2,200,000. In addition to new machinery and equipment this includes the completion of a building on Caledonia Rd., in North York Township. Because of delayed delivery of materials and a strike of construction workers, this plant was not occupied until October. Resulting benefits were at a minimum during 1951. The factory is now producing auxiliary units for aircraft, other defense items will soon be added. Some additional space will remain available for future projects.

The original 70 acres owned by the company in North York were considered in excess of foreseeable needs and 28 acres were sold to 18 industries.

The company acquired all outstanding shares of John Bertram & Sons Ltd., Dundas, Ont., which makes machine and metal working tools. Payment was in the form of 84,000 common shares (valued at $23 per share) and $2,100,000.

During the year Acme-Bertram Machine Tools Ltd. became a direct subsidiary of the company. It will act as a sales agency for machine tools and cutting tools made by John Bertram & Sons and various other imported machine tools. The subsidiary has acquired an office and warehouse in Toronto and has sales offices in Windsor, Montreal and a resident sales agent in Winnipeg.

During the year there was a 10-day work stoppage at Canadian Acme Screw & Gear Ltd., a subsidiary, and a strike at the Canadian Cycle & Motor Co., lasted from Dec. 14, 1951, to March 10, 1952. Volume of production of subsidiaries was higher in 1950, but profit lower, due to strikes, increased labor and material costs, and higher taxes.

On May 3, 1951, an additional 320,000 common shares, n.p.v. were authorized. During the year 240 common shares were issued to convert 6 preferred shares.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$3,839,567	$3,461,662
Less: Deprec.	928,515	737,448
Int. on deb.	3,449	......
Income tax	1,575,000	1,147,605
Net profit	1,332,603	1,576,609
Less: Pref. divds.	7	201
Com. divds.	742,452	678,850
Surplus for year	590,141	897,558
Earnings per Share and Dividend Record:		
Preferred: Paid	$7.00	$7.00
Common	1.74	2.32
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,824,716	$791,402
Accts. rec.	4,597,488	2,771,879
Investments*	851,205	1,341,253
Inventories	10,950,283	6,126,761
Total curr. assets	19,223,692	11,031,295
Misc. assets	224,350	195,208
Fixed assets†	5,743,867	3,197,861
Patents	32,500	38,500
Total assets	25,224,409	14,462,864
Accts. pay.	4,212,030	2,006,195
Taxes reserve	899,583	718,208
Total curr. liab.	5,111,613	2,724,403
Min. int.	132,944	112,761
Pension res.	250,633	250,633
Conting. res.	1,054,689	1,034,689
Funded debt	6,000,000	......
Capital stock	3,632,000	1,700,000
Surplus	9,042,530	8,620,378
*Market value	822,392	1,356,000
†After depr. of	10,578,199	6,131,913
Working capital	14,112,079	8,306,892

AMERICAN - MARIETTA CO., Chicago, net profit for the year ended Nov. 30, 1951, was $2,827,054—down 8.85% from the previous year's net of $3,101,629.

Net sales were at an all-time high of $66,458,313 ($44,100,903 in 1950).

At the annual meeting, on Jan. 29, 1952, shareholders approved an increase in the number of authorized cumulative 5% preferred shares from 50,000 to 75,000. Common shares authorized were increased from 1,500,000 to 3,000,000 and class "B" common shares from 350,000 to 700,000. A plan was also approved for the distribution of one common share for each common share or class "B" common shares held by shareholders of record Feb. 14, 1952. Par value of all shares remains unchanged; $2. a share was transferred from paid-in surplus for the additional shares issued.

Net current assets of Canadian subsidiaries and branch, (plants at Ottawa, Toronto, Walkerville, Ont., and New Westminster, B.C.) aggregated approximately $1,820,000 at Nov. 30, 1951.

GORDON & BELYEA LTD., Vancouver, net profit for the year ended Nov. 30, 1951, was $272,063—up 23.94% from the previous year's net of $219,510.

Sales were the highest in the company's history and "exceeded even our anticipations," President P. D. Gordon states.

"Increased labor costs still continue to be one of the major factors in the operation of the business, the greatest impact of which will probably be felt during the coming year," he adds.

Outstanding preferred shares were reduced to $73,000 after $5,000 was paid to the trustee for redemption.

The company experienced difficulty owing to the early spring closure of logging camps due to adverse weather and summer closings because of drought. This condition was, however, more than offset by unprecedented construction and industrial development of British Columbia.

"Shortages are now appearing in many strategic materials, such as iron, steel and nonferrous metals, due principally to U. S. Defense requirements . . . the supply of general merchandise has been much easier within the last few months," Mr. Gordon notes.

"I believe the outlook for the coming year is quite bright," he concludes.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Oper. profit	$520,847	$354,450
Less: Depr.	17,226	16,746
Income tax	264,000	140,000
Add: Other inc.	32,442	21,806
Auto sale	......	......
Net profit	272,063	219,510
Less: Pref. divds.	4,526	4,823
Com. divds.	38,756	31,303
Pref. s.f.	5,000	5,000
Surplus for year	223,781	178,384
Earnings per Share and Dividend Record:		
Preferred	$372.69	$282.15
Paid	6.00	6.00
Cl. A & B	22.02	17.58
Cl. A: Paid	3.25	2.62½
Cl. B: Paid	3.25	2.62½

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$103,364	$58,112
Accts. rec.	933,531	892,356
Inventories	1,998,701	1,429,794
Total curr. assets	3,035,596	2,380,262
Misc. assets†	22,510	32,353
Fixed assets*	220,752	207,602
Total assets	3,278,858	2,620,217
Bank loans	1,007,820	610,067
Accts., taxes pay.	496,648	452,373
Total curr. liab.	1,504,468	1,062,440
Def. bk. loan	29,750	37,750
Sink. fd. res.	76	128
Capital stock	311,500	316,300
Pref. sh. res.	178,500	173,700
Earned surplus	1,254,564	1,029,899
*After depr. of	155,033	143,669
†Incl. ref. EPT	......	3,595
Working capital	1,531,128	1,317,822

ISLAND TELEPHONE CO., Charlottetown, net profit in 1951 was $37,250—down 18.88% from the previous year's net of $45,920.

Construction to meet service demands amounted to $291,578 during the year. Additional magneto switchboards were installed at Borden and Kensington and additional radio equipment was put in at Tea Hill.

Net increase in telephones in service totaled 656 at year's end. During the year 22,338,305 (up 7.5% from 1950) local calls and 607,913 long distance calls (up 7.3%) were recorded.

Operating expenses were up 12% over 1950 due to higher payrolls and higher operating maintenance and depreciation costs of a larger plant.

In November, the company made application for rate increases to the Public Utilities Commission. On Feb. 1, 1952, the revised rates were approved.

"New capital must be found in 1952 to ensure the fulfilment of plans for the year, in which are included the completion of items carried over from the 1951 budget," President W. A. Winfield says.

Future plans include work preparatory for the cut-over of the Charlottetown office to dial, a new radio link between P. E. I. and New Brunswick, replacement of a number of offices, an extension to Summerside dial equipment and the construction of a multi-channel carrier between Charlottetown and Summerside.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total revenue	$588,792	$543,004
Less: Oper. exp.	395,342	350,053
Net earnings	193,450	192,951
Less: Depr.	89,759	82,881
Income taxes	38,299	30,736
Other taxes	11,696	10,424
Bond int.	16,250	16,250
Other int.	......	6,544
Bond exp.	196	196
Net profit	37,250	45,920
Less: Pref. divd.	18,000	4,500
Common divd.	24,000	24,000
Surplus for year	†4,750	17,420
†Deficit.		
Times Interest Earned:		
Before depr.	11.90	8.46
After depr.	6.38	4.83
Earnings per Share and Dividend Record:		
Preferred	$0.93	$3.06
Paid	0.41¼	....
Common	3.21	6.90
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$21,486	$123,579
Accts., etc., rec.	76,393	71,768
Inventories	111,160	72,966
Total curr. assets	209,039	268,313
Misc. assets	11,750	12,914
Ref. EPT	......	9,526
Fixed assets	2,401,398	2,238,509
Total assets	2,622,187	2,529,262
Bank overdraft	28,625	......
Accts., etc., pay.	102,319	80,184
Dividends pay.	30,000	28,500
Total curr. liabs.	160,944	108,681
Def. credit	26,449	26,447
Depr. reserve	768,165	724,512
Funded debt	500,000	500,000
Capital stock	1,000,000	1,000,000
Earned surplus	166,629	169,619
Working capital	▴48,095	159,629

▴Excess of curr. liabs. over curr. assets.

SUN OIL CO., Philadelphia, Pa., consolidated net was $45,353,643, up 24.9% from the previous year's net of $36,291,498.

Gross income totaled $576,340,197 ($495,529,646 in 1950).

The company's first Canadian commercial oil producer was completed in December, 1951, in west central Alberta, and a second well was brought in early in 1952.

Leasing and exploration activities were accelerated in other parts of Canada during the year.

Plans for Sun's Canadian refinery, to be built at Sarnia, proceeded on schedule during the year, but delays in obtaining required materials resulted in setting back the anticipated completion date to early in 1953. Construction of the 10,000-15,000 barrels per day refinery will begin this spring. While small, the plant will employ the most modern of equipment and controls.

GORDON MACKAY & STORES LTD. consolidated net profit in 1951 was $302,917, down 33.63% from the previous year's net of $456,405. Not included in 1951 net is $13,147 profit from sales of fixed assets and investments.

The year opened with comparatively heavy textile inventories. For the first few months, suggestion of impending shortages kept sales at high levels. As these shortages failed to develop, and as rate of consumer demand decreased in anticipation of falling prices the operating companies had to dispose of their inventories in many cases, at reduced prices, Chairman W. B. Woods and President W. I. Walker note.

As of Jan. 2, 1952, the company, through its subsidiary, Gordon Mackay & Co., acquired the textile distributing business formerly operated by Storey & Campbell Ltd., Vancouver. Cost is estimated not to exceed $500,000 including about $50,000 for fixtures and equipment. Suitable warehouse premises have been obtained on lease.

On the outlook for 1952, Messrs. Woods and Walker comment: "In the wholesale divisions there is evidence that the excess inventories accumulated by retailers during 1951 are substantially reduced, but in view of the relatively easy conditions of supply at textile manufacturing levels and the recent downward trend in the prices of some merchandise, it is possible that retailers will be cautious about replacing depleted stocks until prices have become more stable. However, consumer purchasing, as experienced by the company's retail subsidiaries is still in high volume, although perhaps less profitable than in prior periods.

"Unless there is some significant drop in consumer purchasing power, the equilibrium held at the retail, wholesale and manufacturing levels may soon be restored."

Under these conditions, the company anticipates a volume of sales equal to 1951, but under highly competitive conditions, they conclude.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$712,541	$898,677
Less: Deprec.	153,107	159,755
Subs. divds.	1,517	1,517
Income taxes	255,000	281,000
Net profit	302,917	456,405
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	201,600	201,600
Invent. res.	......	......
Surplus for year	517	154,005
Earnings per Share and Dividend Record:		
Class A	$1.50	$2.26
Paid	0.50	0.50
Class B	1.00	1.76
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$99,636	$113,570
Mkt. secs.†	303,028	319,701
Accts. rec.	2,161,591	2,234,485
Inventories	3,784,995	3,588,805
Total curr. assets	6,349,250	6,256,561
Prep. exp., etc.§	58,238	53,454
Misc. assets▴	32,251	167,828
Fixed assets*	2,358,996	2,379,772
Total assets	8,798,735	8,857,615
Bank overdr.	1,096,354	531,243
Other curr. liabs.	1,032,643	1,602,371
Total curr. liabs.	2,128,997	2,133,614
Mortgage pay.	330,640	324,320
Pension fund	213,517	261,576
Conting. res.	100,000	100,000
Minority int.	24,800	24,800
Capital stock	360,000	360,000
Paid-in surp.	837,720	837,720
Surp. re subs.	1,841,379	1,841,379
Earned surplus	2,961,682	2,974,206
†Mkt. value	418,500	486,000
*After depr. of	1,747,740	1,614,958
▴Incl. ref. EPT	......	132,089

§Incl. in curr. assets in co's report.

Working capital	4,220,253	4,122,947

COSMOS IMPERIAL MILLS LTD., Hamilton, consolidated net profit in 1951 was $427,419—up 29.28% from the previous year's net of $330,610.

Company's products are almost entirely for industrial uses. The general recession of most textile concerns was therefore not felt by the company.

"Demand is still active and substantial orders are already booked for the current year," President A. V. Young says.

Capital expenditures contracted for in 1952 total about $225,000.

During the year $50,000 3% serial debentures were retired, leaving $350,000 outstanding.

At the annual and special general meeting, to be held in Hamilton, on April 17, shareholders will be asked to approve a two-for-one split of common stock. If authorized there would be 400,000 n.p.v. common shares outstanding.

C. S. Frost, Toronto, and U. G. Dawson, Yarmouth, N.S., were named directors during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,370,778	$1,014,064
Less: Deprec.	251,359	173,454
Tax reserve	592,000	335,000
Conting. res.	100,000	175,000
Net profit	427,419	330,610
Less: Com. divd.	230,000	160,000
Surplus for year	197,419	170,610
Earnings per Share and Dividend Record:		
Common	$2.14	$1.65
Paid	1.15	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$35,289	$467,037
Accts. rec.	1,494,916	1,221,971
Inventories	1,286,152	992,510
Total curr. assets	2,816,357	2,681,518
Unexp. insur.§	41,678	37,290
Misc. assets▴	......	12,911
Fixed assets	4,211,937	3,759,034
Total assets	7,069,972	6,490,753
Total curr. liab.	457,943	328,430
Funded debt	350,000	400,000
Deprec. res.	2,422,422	2,221,890
Contingent res.	503,891	401,035
Capital stock	1,684,883	1,684,883
Surplus	1,650,833	1,454,515
▴Incl. ref. EPT	......	8,779

§Incl. in curr. assets in co's report.

Working capital	2,358,414	2,353,088

ROBERT MITCHELL CO. consolidated net profit in 1951 was $227,309, up 34.66% from the previous year's net of $168,799.

The company acquired George R. Prowse Range Co. during the year. Operating results of the new subsidiary are reflected in the profit and loss statement for eight months only. Installation of Prowse machinery and equipment in the company's premises at St. Laurent, Que., has permitted integration of manufacturing operations.

A 41,000 sq. ft. piece of land was bought to provide outlet to the new Laurentian Blvd.

Practically no new passenger equipment was built during 1951. But President and Managing Director S. C. Holland points out that both Canadian railroads have large programs in contemplation. "It can be reasonably expected that the company will share in such business to a substantial degree," he adds.

Foundry division has been working at capacity for some months. A large part of its output (aluminum and magnesium castings) was for use in aircraft. This demand is expected to continue in 1952.

Some subcontracting defense work has been done, but in general the factory division's products have been absorbed by the normal demand of industrial undertakings, Mr. Holland concludes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$541,437	$365,626
Less: Deprec.	75,000	70,000
Prov. for inc. tax	239,128	126,827
Net profit	227,309	168,799
Less: Dividends	144,800	144,800
Surplus for year	82,509	23,999
Earnings per Share and Dividend Record:		
Common	$3.14	$2.33
Paid	1.00+1.00	1.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & call loan	$163,433	$176,754
Mkt. secs.▴	32,662	940,910
Accts., etc., rec.	1,539,201	881,306
Inventories	1,604,861	1,029,792
Total curr. assets	3,340,157	3,028,762
Misc. assets▴	76,325	43,132
Fixed assets	2,645,550	2,399,277
Total assets	6,062,032	5,471,171
Accts., etc., pay.	758,922	534,158
Tax payable	205,991	87,150
Total curr. liab.	964,913	621,308
Def. interest	2,750	......
Deprec. res.	1,597,479	1,534,964
Capital stock	1,064,400	1,064,400
Capital surplus	328,114	412,261
Surplus	2,124,376	2,038,238
▴Mkt. value	31,000	942,000
▴Incl. ref. EPT	......	22,963
Working capital	2,375,214	2,407,451

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Refuse Salesman's License Criticize 1946 OSC Policy

A former broker-dealer was refused registration as a salesman by the Ontario Securities Commission in a March decision. Text of this decision and another just published, also given in March, is printed below. The other decision refused an applicant reinstatement as a salesman.

HARRY PRICE—
Salesman

This is an appeal to the full Commission from the order refusing Harry Price registration as a salesman.

Price was originally registered as a salesman in July, 1945, and was granted registration as a broker-dealer in August, 1950. His registration as a broker-dealer was cancelled on May 21, 1951.

Although little is known about his sales methods when he was employed as a salesman, due to the fact that he has been employed as a telephone salesman, his over-all methods have since been fairly demonstrated during the short period he was engaged as a broker-dealer. There are cases where an applicant has demonstrated that he lacks the capacity to operate as a broker-dealer, but still is acceptable as a salesman. This depends on the special circumstances in each case. However, the idea should not prevail that a former salesman who has proved unsatisfactory in the wider field, may have his salesman's registration restored as a matter of course.

In our opinion Price was acting as a front. If this could be proved conclusively he would not be entitled to any further consideration. On the other hand we do not consider we should be called on to speculate regarding the motives and intent of a person who according to his own evidence kept $10,000 in cash in a safety deposit box he was renting in the office of a trust company, when his working capital showed a deficit of $10,243.92 according to the requirements under which he was granted registration.

Since his registration was cancelled for the reasons published in the Bulletin of June, 1951, the Commission has received a complaint from a woman in Kansas City, indicating that Price, using the long-distance telephone, sold this woman and her husband a highly speculative stock in the amount of $1,600, as a result of three sales, within a period of one month. He admits that he knew nothing concerning the financial ability of these people to speculate on this scale. His only explanation by way of an excuse is that he was maintaining a market. Reputable brokers recognize that even in the case of a listed stock with a free market, they should not sell customers beyond their means, and are embarrassed by the tactics adopted by a minority group in the promotional field.

It now appears that a complaint was also filed with the Commission in July, 1946, laying the foundation for a charge being laid against Price under the provisions of The Securities Act. A charge was not laid owing to the reluctance of the complainant to press the charge. In the opinion of the Commission as it is presently constituted, the matter should have been fully investigated, regardless of whether a prosecution was feasible or not, with a view to determining Price's fitness for continued registration. Unfortunately this complaint was not properly recorded at the time. Had it been recorded, we doubt whether Price would ever have obtained registration as a broker-dealer.

His otherwise clear record as a salesman is in our opinion solely attributable to the difficulty of proving irregularities in the case of sales made over the telephone. In view of the evidence now before us and the character of his former employers (eight out of 12 are no longer in business), we are convinced that Price belongs to a group which has brought discredit to the industry, and that he will continue along the same lines whenever he considers the chances of detection are remote.

The order refusing Harry Price registration as a salesman will be sustained.

(**NOTE:**—There is no connection between Harry Price, the former broker-dealer, and Harry Price Agencies Limited.)

* * *

DOUGLAS G. McGOWAN—
Salesman

McGowan's registration was cancelled by the full Commission on the 20th of March, 1946, in the course of a general review of registrations, conducted under the provisions of The Securities Act, 1945.

His present application was again reviewed by the full Commission. His record in the securities field dates back to 1937. He now has offered an explanation regarding the six or seven times he has previously been in difficulties with the Commission, which for the most part is in conflict with the records made at the time. No useful purpose will be served by again reviewing the details of the transactions in question. There is no reason consistent with our present policy for granting registration in view of his record both as a registered salesman and when trading without registration.

The application is refused.

YOU ASKED US

INVESTMENTS

Red Lake Area

The Financial Post of March 8 states there are a number of bets for further mines in the Red Lake area. They have been mentioned before, but I did not keep the list. I am planning on making a small investment in several penny stocks that have not too much of their stock issued and where previous drilling has given indications of an ore body. I know that there are a number of properties awaiting a higher price of gold to finance further development.

We have mentioned "bets" for further mines in the Red Lake area but, of course, we do not guarantee that all or any will ultimately become producers. In fact, the various bets undoubtedly vary greatly in their possibilities.

McFinley Red Lake outlined interesting gold values in surface diamond drilling and the management at one time stated that a shaft was proposed.

Abino also secured quite a few ore intersections warranting further work.

We believe that Kaymac also had some limited success in drilling which would probably warrant further testing at a later date.

Orlac outlined a modest tonnage of gold ore in underground work which would be of interest if the price for gold should increase.

McCuaig has not outlined ore but the company at one time planned to explore its properties for the McKenzie Red Lake workings with an interesting structure to be investigated.

Marcus has given a number of indications of gold ore in previous work and Cochenour has now taken an option on the property and some further work is possible this coming spring.

Craibbe Fletcher has also secured some isolated ore grade intersections in surface diamond drilling and structural location of the property suggests that further work will some day be warranted.

Boymar secured new gold values in a recent drilling campaign and its ground north of Cochenour undoubtedly holds an interesting potential.

Aside from the Red Lake field, Lake Osu, Joburke, Orofino, Croinor, Akaitcho, Queenston, Crestaurum and Indigo are among companies which have established or indicated gold ore bodies in various parts of this country but which are not currently doing any work.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH AMERICAN OIL CO. had a consolidated net profit of $13,099,301 for 1951, after $500,000 appropriation to inventory reserve. This is 25% higher than the 1950 net of $10,489,975 which was after $1 million appropriation to inventory reserve. Earnings in 1951 reflect an increased volume of business and economies in operation made possible by capital expenditures on properties, plant and equipment in prior years. New records were attained in almost every field of activity, President Ole Berg, Jr., says.

Canadian operations netted $8,435,380, an increase of 29% over the 1950 net of $6,523,571. U. S. operations netted $4,663,921, 18% higher than the $3,966,404 earned in 1950.

The increase in 1951 earnings has followed proportionately the increase in total capital employed but, while earnings in total dollars have increased substantially the net return per gallon of finished product sold has remained unchanged from 1950. The economies incidental to the higher volume of business in 1951 have offset inflated costs and higher income taxes.

Crude oil processed in company's refineries totaled 23,121,000 bbls., up 25% from the previous all time record of 18,448,000 in 1950. In addition 3,093,000 bbls. were refined to the company's specifications on the Pacific Coast. With the completion of the new Edmonton, Alberta refinery, which went on stream towards the end of June, and with expanded facilities at Moose Jaw and Clarkson, it is anticipated that total crude processed, will exceed 26 million bbls. in 1952.

The western refineries processed Canadian crude oil exclusively throughout 1951. In June the first lake tanker shipment of Alberta crude was delivered to the company's refinery at Clarkson, Ont. By the close of navigation Clarkson had received a total of 702,000 bbls. and about 1 million bbls. is scheduled for delivery in 1952.

Construction work on the expansion and modernization of Moose Jaw refinery facilities is progressing favorably and the new plant is expected to be in operation by July, 1952.

Construction of a new $1,500,000 plant for the manufacture of all types of greases will be commenced at Clarkson in 1952. This will have an annual capacity of 15 million pounds of grease and is expected to be in operation by the end of the year.

Sales of B-A products have reached new high levels in both quantity and value in 1951. Total value of all products sold amounts to $156,328,000, up 15% from 1950's previous record. The increase in volume was dut mainly to increased sales of gasoline and heating fuels.

The exploration and production program was intensified in 1951 to keep pace with expanding refining and marketing operations. In Canada new acreage was acquired in British Columbia, Alberta, Saskatchewan and Manitoba. Acreage in these provinces under lease and reservations, held either by the company or jointly with others, totaled 4,180,000. In the United States, acreage was acquired in the Williston Basin area of Montana and North Dakota. Extensive geophysical options were obtained in Louisiana and a number of large blocks were acquired in west Texas. Exploratory geological work of every description is currently being carried out on all these properties.

Average daily net production of crude oil from wells in the United States increased by more than 15% or from 12,700 bbls. per day in 1950 to 14,682 bbls. per day in 1951. In Canada, average net production was almost double the rate for the preceding year.

Company's crude oil reserves at Dec. 31 had been increased by more than 30% to an all time high of over 85 million bbls. Reserves of gas also showed a substantial increase.

Depending on the availability of steel, exploration and production activities will be continued on a steadily increasing scale in 1952.

The keel of a new 125,000 bbl. Great Lakes tanker was laid at Collingwood, Ont., in December, 1951. It is scheduled for completion and delivery to the company under long term charter in the fall of 1952.

Through a subsidiary in the United States, the company has a 15% interest in Platte Pipe Line which will carry crude oil from the Wyoming fields to the large refinery centre at Wood River, Ill. One third of the line has been constructed and the whole line is expected to come into operation next August.

Pipe has been ordered for a 70 mile 12 in. crude oil pipeline to connect company's oil field in Colorado with the Platte pipeline. This will enable the company to step up production in the Denver-Julesburg Basin.

Number of shareholders increased in 1951 from 21,649 to 23,106 of which 21,786 were registered as residents in Canada, 1,175 in the United States, 86 in the United Kingdom and 59 elsewhere.

Annual meeting is April 23.

CONSOLIDATED INCOME ACCOUNT▲

Yrs. Ended Dec. 31:	1951	1950
Net earnings	$30,042,094	$25,063,806
Add: Asset sale prof.	578,944	208,070
Less: Deb. & note int.	731,853	501,049
Deprec. res.	8,529,884	7,330,852
Invent. res.	500,000	1,000,000
Inc. tax res.	7,760,000	5,930,000
Net profit	13,099,301	10,489,975
Less: Pref. divds.	25,869	396,017
Com. divds.	3,752,080	3,250,224
Surplus for year	9,321,352	6,843,734
Times Debenture Interest Earned:		
Before depr.	*41.84	*50.44
After depr.	*30.19	*35.77

*Before inventory reserve.

Earnings per Share and Dividend Record:	1951	1950
Preferred	......	$188.68
Paid	0.93¾	0.93¾
Common*	$1.72	1.40
Paid*	0.50	0.50

*Adjusted to give effect to two-for-one stock split in July, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,532,619	$3,052,816
Accts. rec.	20,767,810	17,774,621
Inventories	41,131,357	31,231,720
Tot. curr. assets	63,431,786	52,059,157
Invest. & adv.	4,142,229	3,766,631
Deferred chgs.	1,211,894	983,792
Fixed assets*	99,378,621	78,468,947
Total assets	168,164,530	135,278,527
Bank loans	7,250,000	2,600,000
Accts., tax., deb. int. pay.	22,789,655	23,587,919
Debent. due	860,000	800,000
Divd. pay.	952,166	939,676
Total curr. liab.	31,851,821	27,927,595
Conting. res.	530,000	530,000
Mtges. pay.	92,920	103,165
Funded debt	34,094,500	16,000,000
Capital stock	40,624,287	39,068,117
Surplus	60,971,002	51,649,650
*After depr. & depl. of	62,596,475	57,498,360
Working capital	31,579,965	24,131,562

▲Including accounts of U. S. subsids.

EASTMAN KODAK Co., Rochester, N.Y., net earnings in 1951 amounted to $49,025,906 — down 20.74% from the previous year's $61,858,957.

Net sales reached a new company high of $542,284,510 ($457,778,775 in 1950).

Capital expenditures during the year totaled $40,402,331.

Canadian and Latin American sales totaled $34,115,924. Net earnings amounted to $4,184,164.

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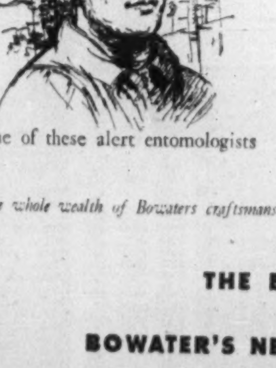

One of these alert entomologists is thirty-two year old Walter Griswold*, a graduate in forestry at the University of New Brunswick. Walter had already carried out research in the forests before joining Bowaters staff.

He is in charge of the Newfoundland field workers who pry into cracks in the bark and beat the boughs of growing trees, collecting specimens of pests which threaten tree life. Once these pests have been identified in the Dominion Entomological Laboratory, Griswold, in co-operation with Canadian Government experts, works out a plan of counter attack. One successful method is to introduce species of parasites and virus disease which prey on the pests that are making trouble.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 4, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Apr. 4 %	Company	Sales	Last Mar. 28	Week end. Apr. 4, 1952 H	L	Close
18¼	16	§.50	...	Abitibi	14851	16¾	16¾	16	16
25½	24¾	1.50	5.9	Do. $1.50 pref	1780	25½	25¾	25½	25½
6¼	5¾	.50	8.7	Acadia Atlan.	875	6	6¼	5¾	5¾
101	97½	5.00	5.1	Do. 5% pref.	15	98	99	98	98
18¼	16¾	1.20	7.1	Do. A pref.	430	17½	17¾	17	17
10¼	9	.60	6.4	Agnew Surp.	155	9¼	9½	9¼	9¼
3.15	2.45	•	...	Albt. Dist.	1400	2.50	2.60	2.45	2.60
56½	48	.	...	Algoma Steel	1971	50	51	49¼	49½
24¼	23	1.00	4.2	Alum of Can p	360	23½	23¾	23	23½
125½	104	§1.00▲	..	Aluminum	5071	108	107	104	104
16½	13	**.90	..	Amal. Elec.	156	16¼	16	16	16
17¼	10¼	.40▲	..	Andian Nat.	2060	13½	17¼	14	16
31¾	28	2.00	7.0	Ang. Can. Pulp	100	28½	29	28¾	28¾
40¼	39¼	2.25	5.6	Ang Can Tel p	10	40	40	40	40
13¾	10¼	§.15	...	Ang. Nfld.	11165	11¼	11¼	11	11¼
14¾	12	.60	5.0	Argus	1010	12¼	12¼	12	12
87	80	4.50	5.3	Do. 4½% pref.	600	84	85	85	85
27	22¾	§.25	...	Asbestos	3474	22¾	24	23	23¾
18¼	16¼	§.25	...	Ashdown H B	205	17½	17¼	16½	17¼
24	21	1.00	4.6	Atlas Steels	3460	21½	22	21½	22
7½	7	.50+**.10		Auto Elec. A	50	7½	7	7	7
6¼	6	.60	10.0	Auto Fabric A.	707	6¼	6	6	6
21	20½	.80+**.20		Bk. Can. Nat.	395	20¾	20¾	20½	20½
30½	27½	1.00+**.20		Bk. Montreal	5570	28	28	27¾	27½
37½	36¾	1.60	4.4	Bk. N. Scotia	825	37¼	37	36¾	36¾
41	38¾	1.40+§.20		Bk. Toronto	215	38½	38½	38½	38½
54	45	3.00+§.50		Bathurst Pr. A	286	45½	47½	45	47½
32	26	§1.25	...	Do. (B)	230	26	26	26	26
9¼	7	§.25	...	Beatty Bros.	675	7½	7¾	7½	7½
14	14	1.00	7.1	Belgium Sto pf	5	14¼	14	14	14
39¾	35¼	2.00	5.6	Bell Telephone	21001	35½	35¾	35¼	35¾
.90	.75	.	...	Do. Rights	431111	.78	.80	.75	.77
2.00	1.70	.10	5.0	Bickle-Seag.	500	2	2	2	2
7	6	.40	6.6	Biltmore Hats	10	6½	6	6	6
15	12¼	1.00	7.4	Do. (A)	10	13½	13½	13½	13½
13¼	10¼	.	...	Brazilian Tr.	26506	10¾	11	10¾	10¾
10	7	1.00+**stk		Bright, T. G.	100	9	7	7	7
15	12	.80	5.5	Br. Am. Bk N's	100	14	14½	14½	14½
26	20½	.50	2.1	Brit. Amer. Oil	82944	21¾	26	21¾	24¼
80	76	4.00	5.0	B.C. Elec. 4%p	115	79	80	78	80
91	87	4.75	5.3	Do. 4¾% pref.	268	88	89½	87	89
8¼	6¼	.40	5.6	B.C. Forest	6760	6¾	7¼	6¾	7¼
20	18	.75	4.1	B.C. Packers A	1310	18½	19	18½	18½
19	13	§.37½	..	Do. (B)	725	13	15	15	15
33½	30	1.60	5.2	B.C. Power A	1335	31½	31½	30	31
7¾	5¾	.	...	Do. (B)	1675	6¾	6¾	6½	6¼
34½	32	§1.00	...	B.C. Tele. Ord.	30	32½	32½	32	32
.50	.40	.	...	B.C. Turf	1000	.41	.50	.50	.50
15¾	11¼	.	...	Brown Co.	5241	12	12¾	12	12¾
113	105	▲5.00	..	Do. 1st pref.	225	105	107	105	105
51¼	49¼	▲3.00	..	Do. 2nd pref.	195	49½	50	49¼	49½
9½	7	.60	7.5	Bruck Mills B.	30	8¼	8¼	8	8
36	31¼	1.80	5.5	Building Prod.	2915	32¾	33	31¼	32½
22½	20	1.00+§.50		Burlington St'l	135	20¼	20	20	20
50	37	3.00	7.5	Burns & Co. A	5	40½	40	40	40
32½	24¼	2.00	7.3	Do. (B)	905	30	29	27½	27½
8¼	7½	.45	5.6	Burrard D.D. A	25	7½	8	8	8
10	7½	§.10	...	Butterfly Hos.	105	8	7½	7½	7½
16¾	16¾	.80	4.8	Caldwell L 2 p	70	16¾	16¾	16¾	16¾
3.40	2.75	.10	3.6	Canada Bread	410	2.85	2.80	2.75	2.75
79	69	**2.00	..	Canada Cement	1050	70½	71	69	70
28	26	1.30	4.8	Do. pref.	765	26¼	27	26¾	27
7	5½	.	...	Can. Cr. Stone	645	7	6¾	6½	6½
20½	18	1.00	5.3	C. & D. Sugar	3235	19	19½	19	19
112	112	1.50+**1.50		Can. Forg. B.	1	112	112	112	112
21½	19	1.20	5.7	Can. Iron	3055	21	21¼	20¾	20¾
75	68½	3.00	4.2	Can. Life	10	70	71¼	71¼	71¼
50½	45¼	2.00+**.50		Can. Malting	290	45¾	46	45¾	46
10	9¾	.60	6.1	Can. Nor. Pr.	125	10¼	10	9¾	9¾
35	32	1.50	4.6	Can. Packers A	70	33	32¾	32¾	32¾
30¾	25¼	1.50	5.5	Do. (B)	110	27½	27½	27½	27½
49	45	2.00	4.4	Can. Perman	35	46	45½	45	45
95	89¼	4.50	4.7	C. Safew. 4½%p	15	94	95	95	95
101	98	§1.25	..	Do. 5%	110	100½	100½	100	100
62¼	46	1.00	1.9	Can. Steamsh's	48	51½	53	51	51½
50	44	2.50	5.4	Do. pref.	207	46	46½	46	46½
14	12	.80+**.20		Can. Vinegars	230	13	12¾	12	12½
92	84	3.00	3.3	Can W Cable B	120	90	90	90	90
10½	8	**.50	..	Can. Bakeries	15	8½	8	8	8
26¾	24¼	1.00+§.10		Can. Bk. Com.	3130	24¼	25¼	24¾	25
20	16¾	§.75	...	Can. Breweries	3417	17¾	17¾	17½	17½
42	36	1.25+**1.25		Can. Bronze	80	36	37	36	37
34	30	2.00	6.4	Can. Canners	970	30¾	31½	30½	31½
17	13	.80	5.9	Can. Car & F'y	1295	13	14	13½	13½
17½	15¼	1.00	6.4	Do. pref. A	605	16	16	15¾	15¾
49½	38½	2.40	6.2	Can. Celanese	3295	39¼	41	39	39
36	31¾	1.75	5.5	Do. pref.	1165	32½	33	31¾	31¾
20½	18¼	1.00	5.3	Do. $1 pref.	100	18½	19	19	19
4.60	3.65	§.07½	..	Can. Colliers	5400	3.80	4.40	3.80	4.25
6¼	6	†.18¾	..	Can. Convert A	100	6¾	6	6	6
70	64	2.80+§.50		Can. Cottons	290	64	65	64	65
26	21	▶.20	5.7	Do. pref.	50	21	21	21	21
57½	49¼	1.70	3.3	Can. Dredge	400	51½	53	51	51
4	3	•	...	Can. Food Prod	770	3.65	3.65	3.50	3.50
6¼	5	•	...	Do. (A)	220	5¼	5¼	5	5¼
58	51¾	4.50	8.7	Do. pref.	10	52	52	52	52
26	23	§.52½+.25½		Can. G. Inv.	160	26	25½	25¼	25½
43	35¼	§.60	...	Can. Indust.	1663	36½	37	36	36½
97	91	§1.00	..	Can Ingersoll R	65	95	95	95	95
14	11	§.70	...	Can. Int. I. Tr.	168	12	11	11	11
31	21	2.00	8.6	Can. Locomo.	395	23	23½	23½	23½
6.25	3.40	.	...	Can. Marconi	3212	5.00	5.25	4.80	4.90
29½	24¼	1.00	3.5	Can. Oil	675	26½	28½	26¾	28½
98¼	95¼	5.00	5.2	Do. 5% pref.	40	97½	97¾	95¼	95¾
40	32¾	§.75	...	Can. Pacific	78813	36¾	40	37	38½
10	5	.	...	C. Pr. & Pa. In.	2	6	5½	5½	5½
6¼	5½	§.20	...	Can. Salt	1950	6	6¼	6	6
26	24	1.50	6.1	Can. Silk A	75	24½	24½	24½	24½
18¾	18	.	...	Can. Tire pref.	115	18	18¾	18¾	18¾
99½	97½	5.00	5.1	Can. Utilities p	5	98	97½	97½	97½
18¾	15¼	§.25	...	Can. Vickers	5335	15¾	15¾	15¼	15¾
15¾	13	**1.00	..	C. Wallpaper B	25	15¾	13	13	13
10¾	8¼	.50	5.4	C. W. Lumber	14520	8¾	9½	9¾	9¼
25	30¾	■1.50	..	C. Wire Box A	55	31	31	30¾	30¾
12¾	10	.80+**.20		Cassidy's	100	10	10	10	10
14	12	.50+§.15		Catelli Food A.	50	13	14	14	14
8	6	**.25	..	Chatco Steel	200	6	6¼	6¼	6¼
10½	9	§.50	...	Ch. Gai Wines	200	9½	10½	10½	10½
1.35	1.13	.	...	Chem Research	10600	1.25	1.28	1.20	1.22
2	1¼	.	...	Claude Neon B	500	1¼	1¾	1¾	1¾
34	28	.	...	Do. pref.	100	30	30	30	30
18	12	.	...	Cochrane-D	50	15	12	12	12
19	15	.80	5.3	Do. (A)	125	17¼	16½	15	15
19¼	16	§.50	...	Cockshutt Farm	1360	17	17½	17	17
13½	12½	.80+§.20		Coghlin, B. J.	1615	13	13½	13¼	13¼
3.65	3.25	.	...	Comb. Enter.	100	3.65	3.25	3.25	3.25
7	5¾	.	...	Comm. Alcohol	500	5¾	5¾	5¾	5¾
9	8	.	...	Do. pref.	400	8	8	8	8
13¾	11¾	§.25	...	Conduits Nat.	175	12¾	13	12¾	13
7¾	6¾	.	...	Cons. Bakeries	285	7½	7¼	6¾	6¾
1.30	1.00	.	...	Cons Div Sec A	55	1.15	1.15	1.15	1.15
12	10¾	1.00	8.7	Cons. Litho	25	10¾	11½	11½	11½
38¼	33	1.50+§.75		Cons. Paper	6331	34¾	35½	34¼	35
6¾	5¼	.65	12.3	Cons. Press A	100	5¼	5¼	5¼	5¼
42¾	34	.	...	Cons. Smelt. n.	28524	34	37	34	36
21	17	1.20	7.1	Cons. Textiles	155	17	17	17	17
14½	12¾	§.20	...	Consum. Gas n.	3985	13¼	13¾	13¼	13¼
23	20	1.50	7.4	Consum. Glass	190	20¼	21	20¼	20¼
12	9¼	**.75	..	Corbys A	2550	10	10	9¼	9¼
12	9¼	**.75	..	Do. (B)	135	9¼	9½	9½	9½
8¼	7½	§.12½	..	Corr. P. Box	10	8¼	7½	7½	7½
31	26	§.35	...	Cosmos Imp.	130	27¾	31	28¼	31
12	11	.60	5.0	Crain, R. L.	75	12	12	12	12
39½	38	2.00	5.3	Crown Cork	50	38	38	38	38
116	113½	5.00	4.4	Crown Trust	10	114	113½	113½	113½
64	56	§1.00	..	David & Fre B.	495	56	64	56	63
7.25	4.35	•	...	Davis Leath. B	50	5	5¾	5¾	5¾
75	45	**1.00	..	De Havilland A	270	75	72	65	65
26¾	23	1.20+**.50		Distill-Seag.	6935	23¾	24	23	23
30	28	1.00+**.20		Dom. Bank	670	28¾	28¼	28	28
92	72¾	1.60+§1.50		Dom. Bridge	1443	80	81	78	78½
21½	20¼	1.50	7.2	Dom. Coal. pref	335	21	21¼	20¾	20¾
10	9	.80	8.4	Dom. Corset	100	9½	9½	9½	9½
3.00	2.80	.	...	Dom. Electro	100	3	3	3	3
32	23	.60+§.30		Dom. Engineer.	260	26	27½	26	27
14½	12½	.50	3.9	Dom. Foundry	2665	12¾	13	12½	12¼
100	97	4.50	4.6	Do. 4½% pf.	40	97½	98	98	98
66¼	55	1.60+§1.25		Dom. Glass	120	57	57	55	55
30	26	1.40	4.8	Do. pref.	165	30	29¾	29	29
12	10	.	...	Dom. Magnes.	400	11	10½	10	10
100	99	5.00	5.0	Dom. Malting p	10	100	100	100	100
39½	33¼	1.60+§.50		Dom. Oilcloth	225	34	37	35	36
45¾	42¼	2.50	5.9	Dom Scot Inv p	120	43	43	42¾	42¾
19½	16	§.45	...	Dom. St. & C.	14661	16¼	18	16½	17¾
12½	9¾	.50	4.9	Dom. Stores	1032	10¼	10½	10¼	10¼
17½	15	.40	2.3	Dom Struc. St'l	275	16	17½	17	17½
45	38¼	1.50	3.8	Dom. Tar & Ch	913	39	40	39	39¾
20¼	19	1.00	5.3	Do. pref.	1711	19¼	19¾	19	19
13¼	11	§.40	...	Dom. Textile	7812	11	11¾	11	11
7¾	4½	•	...	Dom. Woollens	100	5½	5½	5½	5½
29	27	1.00	3.6	Donnacona Pap.	145	27½	27½	27½	27½
6	5	•	...	Donnell & M A	25	5¼	5	5	5
19	16	.	...	Donohue Bros n	1225	16	16¼	16	16¼
10¼	7½	.	...	East Koot. Pr.	580	9¼	10½	9¼	10½
89	78	.	...	Do. pref.	50	89	88	88	88
9	7	.	...	East Steel	1498	7¾	8¼	7¾	8
27¾	25½	§.40+.75		Economic Inv.	15	25¼	26	26	26
25¼	24	1.00	4.0	Eddy Papers	745	25	25	24¾	25
31½	25¼	§.50▲	..	Elec. Boat	1474	29	31½	29	31
15¼	14¼	▲1.60	..	Electrolux	245	15	15	14¾	15
19	17¼	.	...	Empire Life	20	17¼	17¾	17½	17¾
10	8	.40	4.0	Enam. & Heat.	220	8¼	10	10	10
13	11	.60	4.8	Equitable Life	150	12½	12½	12½	12½
7¾	7¼	.60	8.1	Erie F. & W A	25	7	7¾	7¾	7¾
26	18¼	1.04	5.6	Estabrooks pf	50	18¼	19¼	18¼	18½
17¾	16	1.20	7.1	Fam. Players	1150	17½	17¼	17	17
25	22	▲1.50	..	Fanny Farmer	330	22¾	22½	22	22
14½	12½	.	...	Federal Grain	800	13	13	12¾	12¾
24	23	1.40	6.1	Do. pref.	100	23	23	23	23
8	7	•	...	Fibre Products	25	7	8	8	8
1.90	1.50	.	...	Fleet Mfg.	4950	1.65	1.65	1.50	1.50
60	50	2.00+§1.00		Ford Motor A.	4798	59½	60	57½	58
1.00	.20	.	...	For. Pr. Secs.	235	.75	.60	.40	.60
27	11½	.	...	Do. pref.	350	24½	26	24½	24½
15¾	13¼	§.30+.10		Foundation Co.	1670	14½	14½	13¾	13¾
62¼	52½	§1.50	..	Fraser Cos.	1920	55	56	52½	53
95¾	95	4.00	4.2	Gair of Can pf	15	95	95¾	95	95
18¼	16¾	1.20	6.9	Gatineau Pwr.	1115	18	18½	17½	17½
101	96	5.00	5.0	Do. pref. 5%	27	99	100	99	100
105	102	5.50	5.2	Do. 5½%	15	105	105	102½	105
4	3	§.10	...	Gen. Bakeries	1950	3.50	3.55	3.45	3.50
43	41	§§stk	...	Gen Products A	125	41½	41	41	41
17¼	15	1.00	6.3	Gen. St. Wares	590	15¼	16	15	16
102	97	5.00	5.1	Do. pref.	303	98	100	99	99
99	92	4.00	4.2	Goodyear Tires	575	96	96	95	95
50	47	2.00	4.1	Do. pref.	21	49	[illegible]	48½	48½
21¾	18	§.40	...	Gt. Lakes Pap.	14113	18¾	19½	18¼	19¼
12	7¼	.50	4.5	Gt West Coal A	1250	10¾	11¼	10¾	11
12	8	.50	4.7	Do. (B)	850	10¼	10¾	10¼	10¾
5¼	5	.20+**.10		Greening Wire	100	5	5¼	5¼	5¼
2.00	1.90	.	...	Gurney Prod. c.	100	2.05	2.00	2.00	2.00
32½	28¼	§1.00	..	Gypsum Lime	2080	30¼	32½	30¼	32¾
18	13	.50	3.4	Ham. Bridge	605	15¼	15½	14½	14½
24	22	§.35	...	Ham. Cot.	25	24	22	22	22
35	31	**1.50	..	Hayes Steel	100	33	33½	33½	33½
.20	.20	.	...	Hillcrest Coll.	1000	.25	.20	.20	.20
34	27¾	1.40	4.7	Hinde & Dauch	205	30	30¾	29¾	29¾
24¼	20½	§.50	...	H. Smith Paper	2443	21	21	20¼	20¼
45	42	2.00	4.8	Do. pref.	5	42	42	42	42
11	11	•	...	Hubbard F A p	50	12	11	11	11
6	5½	.40	7.2	Hunts A	350	5½	5¾	5½	5½
4¾	4¼	.50	11.1	Hydro Electric	400	4.35	4.60	4.50	4.50
32¾	31¾	1.20+**.20		Imperial Bk.	1880	31½	31¾	31½	31½
40¾	35¾	**.65	..	Imperial Oil	54535	37¾	40¼	35¾	39¼
11¼	9¾	§.10+.02††		Imperial Tob.	9710	10¼	10½	10	10¼
23¾	22	1.00	4.6	Do. 4% pref.	400	22	22½	22	22
6¼	5¼	6%	5.2	Do. 6% pref.	500	5¾	5¾	5¾	5¾
39½	35	2+**1.00		Indust. Accept.	2835	38¼	39	38	39
82	81½	4.25	5.2	Do. 4¼% pref.	10	81¾	81¾	81¾	81¾
39½	35	1.60	4.1	Do. 5% cc p.	1205	37½	39	37½	39
43	41	.	...	Do. 5% CRC	1455	42	43	41½	43
9	8¾	.50	5.6	Ingersoll M&T	575	9	9	9	9
12	11	§.10	...	Inglis, John	484	11½	11	11	11
21½	18	1.50	7.9	Int. Bronze, pf.	100	19½	19	19	19
1.15	.84	**.03	..	Int. Coal & Co.	11000	.90	.86	.84	.84
42¼	38¼	2.60	6.3	Int. Metal Ind.	115	40	41	39½	41
48¾	42¼	§.50▲	..	Inter. Nickel	14137	43¾	44¾	43½	43¾
12½	9	.	...	Inter. Paints	25	11	9	9	9
50¾	45¼	▲3.00	..	Int. Paper	1964	47¼	48½	46¾	47¼
39¼	23½	§.25	...	Int. Pete.	67308	35¾	39¾	35¾	38
72	59	2.40	3.7	Int. Power	25	65	65	65	65
30	24¾	▲1.20	..	Int. Util.	2319	28½	28¾	27	27¾
30	26	§.75+.25		Int. Foundation	40	27	28	28	28
11½	9	•	...	Jam. Pub. Ser.	335	11½	11½	11½	11½
15	13¼	1.00+**.25		Kelvinator	40	13¾	13½	13½	13½
18¼	17½	1.00	5.6	Labatt, John	180	17½	18	17½	18
36¼	32	1.60	4.8	Lake of Woods	50	33½	34	33½	33½
144	138¾	7.00	5.0	Do. pref.	20	139	138¼	138¼	138¼
13	9	.60	5.5	Lam[illegible]rt, A. A.	50	11	11	11	11
13	10½	1.00	8.3	Lan[illegible] A.	274	11¼	12	10½	12
14	12¾	.80	6.3	Laura Secord	598	13¼	13	12¾	12¾
7½	7	.50	6.9	Laur. Accept A	100	7½	7¼	7¼	7¼
22½	20	§stk	....	Lawson & J A	100	20¾	20	20	20
13	10¾	§stk	....	Do. (B)	65	12¼	10¾	10¾	10¾
32¼	30¾	1.00	3.1	Loblaw A	698	32	32	31¾	32
32¼	31	1.00	3.1	Do. (B)	315	32½	32½	32½	32½
26	23	▲1.00	..	Loblaw Inc.	25	25	25	25	25
3½	3	.	...	Lon. Can. Inv.	100	3	3¼	3¼	3¼
3	2	**.15	..	Lon. Hose	100	2	3	3	3
9¼	8	.80	10.0	Do. (A)	355	8	8	8	8
14	12½	1.00	8.0	Lowneys	100	12½	12½	12½	12½
55	50	2.00+**1.00		Maclaren Pr.	201	52	52	52	52
26½	22	.50	2.3	MacMil & Bl A	450	22	22	22	22
28	20½	.50	2.4	Do. (B)	2755	21	21¾	20½	21
17	16	1.00	6.3	Mailman C cc p	275	16	16	16	16
8¾	7¾	**.50+stk		Maple Leaf M.	2479	8	8¼	8	8
16¼	15	.80	5.0	Maritime Tele.	73	16¼	16	16	16
15¼	15	.70	4.7	Do. pref.	11	15¼	15	15	15
13	10¼	.60+**.25		Massey-Harris	13403	10¾	11¾	11	11¼
7	6½	1.00+§.60		Maxwell n	10	7	7	7	7
45¾	38	§.25	...	McColl Fron.	9815	39¾	43	39½	42¼
93	80	4.00	4.4	Do. pref.	70	93	91	91	91
3.00	2.40	•	...	Mercury Mills	955	2.50	2.60	2.30	2.30
92	87	§1.00	..	Mersey Paper	25	89¾	90	90	90
4.65	2.25	.	...	Mexican Lt. c.	752	2.95	3.00	2.90	2.90
10½	6¾	.	...	Do. pref.	157	7	7	6¾	6¾
1.70	1.20	**.10	..	Mica of Can.	200	1.70	1.30	1.30	1.30
8½	6¾	**.40+stk		Mid Pac. Grain	100	8	8	8	8
1.80	1.60	**.15	..	Milton Brick	2160	1.75	1.75	1.70	1.75
28½	24¾	▲2.00	..	Minn. & Ont. P	1055	25¼	25½	24¾	25
40	29¼	.	...	Mitchell, J. S.	48	40	35	35	35
35	29	1.00+§1.00		Mitchell, Robt.	530	29	32	29	32
18	16	1.00	6.3	Mod Contain A	10	16	16	16	16
25¼	21¾	.80+§.40		Molson Brew A	375	22½	22½	21¾	21¾
25	22	.80+§.40		Do. (B)	296	22	22½	22	22
83½	83	4.50	5.4	Monar K 4½%p	30	86¾	83	83	83
17	14¼	§.40	...	Montreal Loco.	910	16½	16¼	15½	16½
51¼	50¾	2.00	3.9	Mont. Tele.	10	50¾	51¼	51¼	51¼
27	23	§▲.45+.20		Moore Corp.	3382	23¾	24	23½	23¾
24¾	22½	1.00	4.2	Do. 4% pref.	275	24¾	24	24	24
100	98½	5.00	5.1	Morgan pf 5%	50	98½	98½	98½	98½
9	7½	.	...	Morrison Brass	700	7½	7½	7½	7½
9¾	8	.60	7.0	Mt. Royal Met.	100	8	8½	8½	8½
20½	16¼	1.00	6.1	Nat. Breweries	2087	17	17½	16½	16½
8¼	7	.50	5.9	Nat. Drug	475	8	8¼	8¼	8¼
12	10	.60	5.5	Do. pref.	380	11¼	11¼	11	11
27¾	27½	1.50	5.5	Nat. Grocers pf	15	27¾	27½	27½	27½
9¼	8¼	§.17	...	Nat. Hosiery B	750	8¼	8¼	8¼	8¼
29½	26	1.50+**.50		Nat. Steel Car.	1790	27¾	28	26¾	26½
33¾	31	§1.00+.50		Niag. W. Weav.	130	32½	32½	31	32½
8	7	.	...	North St. Oil n	2182	7½	7½	7¼	7½
1.25	1.10	.	...	Do. Rights	8160	1.20	1.25	1.15	1.25
8½	7¾	.	...	Oakville Wood	400	7¾	8½	8	8½
26¼	23¾	1.00+§.25		Ogilvie Flour	2720	26	26¼	26	26
19	15½	§.20	...	Ontario Steel n	50	16	16½	16½	16½
4¼	2	•	...	Orange Crush	1100	3.80	3.90	3.75	3.90
1.35	.90	.	...	Pacific Coyle	1000	1.00	1.20	1.00	1.10
71	64½	§.65	...	Page Hersey	686	66¼	67½	66	67¼
8	7¼	•	...	Paul S.S.	150	7½	7½	7½	7½
55	48	3.00	5.9	Penmans	40	50½	51	50½	50½
13	9¾	.25	1.9	People's Cr Sec	10	12	13	13	13
28¼	26¾	1.50+§.50		Photo Eng.	100	28	27½	27½	27½
29½	25	§.25	...	Powell River	3278	25½	26½	25	25½
33	29½	§.40	...	Power Corp.	1055	30¼	30	29½	30
111½	108	6.00	5.5	Do. pref.	75	108	110	109	109
14	12¼	▲1.00+**stk		Pressed Met.	830	13½	14	13	13
33¾	29	§1.00	..	Price Bros.	4475	30	30	29	29¼
14	12¼	.80+§.20		Prov. Transport	875	12¾	12¼	12¼	12¼
10	9	.10	1.0	Purity Flour	50	9	9¼	9¼	9¼
55.30	50.00	3.50	6.3	Do. pref.	594	55.30	55.30	55.30	55.30
19	17	1.00	5.9	Quebec Power	137	17¼	17¾	17	17
11	10	.60+§.10		Quinte Milk A.	60	11	10¼	10	10¼
6½	5	.60	9.2	Renfrew Tex A	25	5	6½	6½	6½
41¼	41	2.00	4.9	Robertson 5%p	50	41	41¼	41¼	41¼
30	27¾	1.00+**.20		Royal Bank	3660	28½	28½	28	28½
23	20¼	1.00	4.7	Russell Indust.	675	21½	22	21¼	21¼
98¼	98	4.25	4.3	Saguenay Pr. p	50	98½	98½	98½	98½
46	37	§1.00	..	St. Law. Corp.	2890	41	41¼	39¼	40
34¾	20	•	...	St. Law. Flour	3	34¾	34¾	34¾	34¾
110	104	7.00	6.7	Do. pref.	20	105	105	105	105
18	15½	1.00	6.5	Sangamo	200	17	15½	15½	15½
14	13	§.20	...	Sarnia Br.	20	14	14	14	14
28	23¾	1.00+§.40		Scythes & Co.	5	25¼	25¼	25¼	25¼
47¼	38¾	1.80+**.25		Shawinigan Pr	2132	42	43	41¾	42¼
45	40	2.00	4.7	Do. 4% pref.	354	41½	43	41	42¼
31	28	1.50+§.25		Shea's Brew B	60	28½	28½	28¼	28½
22½	20½	.	...	Sheaton Ltd.	32	21½	22½	21½	21½
20½	19	1.20+**.15		Sicks Brew.	380	19	20	19	19½
19¼	18¾	1.20+**.15		Do. V.T.	75	19¾	19½	19½	19½
26	20	1.00+.40		Silknit	55	21	21	20	20
37	35	2.00	5.7	Do. pref.	100	35	35	35	35
9½	8¾	.60	6.6	Silverwoods A.	870	8¾	9	8¾	9
7½	6½	§.10	...	Do. (B)	111	7	6½	6½	6½
90½	89	5.00	5.6	Simson & S pf.	5	90½	89	89	89
39¾	31½	2.00	5.5	Simpson A	690	35	36¼	35½	36½
40	28¾	2.00	5.6	Do. (B)	2443	34	37	34	36
100	90	4.50	4.8	Do. pref.	205	95	95	91	93
18½	17	1.00	5.7	Southam	885	17½	17½	17½	17½
26½	24	1.60	6.4	So. Can. Pr.	125	24	25	25	25
120	114	6.00+▲▲.20		Do. pref.	43	115	114½	114	114½
14¾	13½	1.00	7.3	St. Pav.	360	13½	13¾	13¼	13¾
7½	5¼	.40	5.7	Stand. Radio	285	7	7	6½	7
5¼	4	.40	7.6	Stan. Brock B.	100	4	5¼	5¼	5¼
18½	17	.80	4.4	Stedman Bros.	100	17½	18	18	18
35½	31¼	.80+§.30		Steel of Can.	6370	31½	32¾	31½	31¼
35	31	.80+§.30		Do. pref.	535	31¾	31¾	31	31
10	8½	.	...	Stowell A pf B	50	10	10	10	10
17	15¾	§.40+.10		Sup. Pete. Ord.	1910	15½	16	15¾	16
98	95	5.00	5.2	Do. pref.	25	97	97	96¾	97
32¾	30½	1.00+§.60		Tamblyn	130	32½	32½	32	32¼
7½	6½	§.20	...	Taylor Pearson	35	7	7	7	7
11¾	11	.50	4.6	Do. 5% pref.	50	11½	11	11	11
5½	5	§.16½	..	3rd Cdn G. I.	60	5	5½	5½	5½
.05	.01	.	...	Do. Rights	800	.01	.01	.01	.01
15	13	§.50	...	Thrift Stores	624	13¼	13¼	13¼	13¼
15	13½	**.65	..	Tor. Elevators	200	14½	14	13¾	13¾
30¾	29¼	♦1.40	..	Tor. Gen. Tr.	90	30	30¾	29½	29½
18¼	17	.80+.20		Toronto Iron A	75	18	18	17	18
117	115¾	5.00+§.25		Tor. Mtge.	47	115¾	116	115¾	115¾
32	28½	2.00	6.3	Traders Fin. A	1291	31	32	30½	32
21¼	16½	.	...	Trans. Mt. Oil.	7640	17	18	17½	17¾
.21	.15	.	...	Trans-Telev.	7900	.16	.17	.15	.15½
5.00	4.30	.	...	Union Accept.	620	4½	5	5	5
7¾	7	.60	8.5	Do. pref.	100	7½	7	7	7
25½	20	§.25	...	Union Gas	2550	23½	23½	22¾	23
28½	27	1.50	5.6	United Corp. A	40	28½	27	27	27
41½	38½	§.80+.70		Do. (B)	120	39	40	38½	40
26	25	1.00	3.8	United Distill.	25	26	26	26	26
56	53½	3.00	5.5	Unit. Fuel A pf	214	55	55	54¾	54½
22½	20	**1.00	..	Do. B pref	50	21	21½	21½	21½
18¾	17	§1.00	5.9	United Grain A	22	17½	17½	17	17
10¼	10	§.20	...	United Steel	2075	10¼	10¼	10	10
17¼	14	1.25	7.2	Vir. Dare 5%pf	10	17	17¼	17¼	17¼
19	16½	1.00	6.1	Wabasso Cot.	75	16¾	17	16½	16½
52	44	3.00+§1.00		Walker-Good.	4102	47	47½	46	46
7	5	.40	6.6	Waterous Ltd.	490	6	6¼	6	6
10¼	9	.80	8.0	Do. (A)	220	10	10	10	10
12¼	12	.80	6.7	Watson, Jack	575	12	12½	12	12
23	19½	1.00+**.35		Westeel	648	22¼	23	21½	23
18	16	1.00	6.0	West Can Brew	6	16½	16¾	16¾	16¾
46¾	40	§1.00	..	West Grocers	30	46	46¾	46¾	46¼
10¼	8	§.10	...	Westmin'r P B	400	9¼	10¼	10¼	10¼
23	20	1.00	4.7	Weston, George	334	21¼	22¼	21½	21½
94	89½	4.50	5.0	Do. 4½% pref.	65	91	91	90½	90½
19¾	17	1.20	7.1	Wilsils	200	17½	18	17	17
23	20	.	...	Windsor Hotel	240	23	22	21	21½
40	37½	§1.20	..	Winnipeg Elec.	1080	39½	39¾	38½	38½
99½	94	5.00	5.1	Do. pref.	26	99	99	98¾	99
99	97	5.50	5.6	Wood, G. H.	28	99	99	98	99
41	38	1.00	2.6	Woods Mfg.	75	40	39	39	39
16½	13¼	§.32½+.10		Zellers	2125	15	16½	15	16½
28	27	1.50	5.4	Do. 6% pref.	35	27½	27½	27½	28

*On arrears. ▲U. S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Exclusive of extras. ††Final for 1951.

Mining Stocks

Week Ended April 4

Montreal and Toronto Winnipeg, Calgary and Vancouver

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Apr. 4 Bid	Ask
Lewis	§.30	10	10	11
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	90	..
Loew's Th.	4.00+**1.00	75	70	..
Mackin Steel	..	26	26¼	..
Do. pref.	5.00	90	90	..
Mailman Corp.	1.00	14	..	..
Do. pref.	5.00	85	..	90
Man. Sugar pref.	6.00	109	98	..
M. L. Gardens	§.30	12½	12½	13
McBrine pref.	1.00	16	..	17½
McCabe Grain A	.60	10¾	10¾	11¾
Do B	.40+§.10	101	..	..
Melchers	..	4¾	4¾	5¼
Do. pref.	.60+**.10	10½	10½	11½
Mexican Tram.	..	50	..	..
Mod. Contain.	1.00	18	..	16
Monarch Knit.	1.00	14¾	14¾	15½
Mon. Life 40% pd.	12%	151	150	..
Monarch Mtge.	**2.00	21	21	22½
Mont. Is. Pr.	..	.20	1.50	2.50
Mont. Refrig. & S.	**1.50+stk.	25	24½	
Mont. Telegraph	2.00	50¾	51¼	..
Moore Corp. pf. A	▲7.00	428	368	420
Do. pref. B	▲7.00	562	552	..
Morgan, H. 4¾% pf	4.75	98	..	98
Mt. Royal Rice	§.20	16	..	17
Nat. Brew. pref.	1.75	49	..	..
Nat. Grocers	.60+**.40	14	14	14½
Nat. Hosiery A	.20	7	9	9
N. Sew. Pipe	2.40+*.60▲	52	52	52
Nat. Trust	1.00+**.20	26	25	25½
Neon Pr. of W. C.	.80	15¼	..	..
Nfld. Lt. & Pwr.	1.00	20¾	18¼	18¼
North Can. Mtge.	§1.00	28½	27½	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20¼	20	20¾
Do. pref.	6.00	106	..	110
Nuclear Ent.	**5.00	2¼	2¾	..
Office Spec.	§.20	9¾	9½	10
Ogilvie Four pf.	7.00	150	..	150
Ont. Beauty Sup.	..	.25	.25	.25
Do. pref.	•	5	4¾	8¼
Ont. Loan	5.00	114¾	112	120
Ont. Steel pref.	7.00	133	..	..
Paton Mfg.	.80+**.30	15	15	..
Do. pref.	1.40	22	20¾	..

Mining Stocks

Company	Div. Rate	Last	Apr. 4 Bid	Ask
S. Amer. G.	**.25+.05*	1.10	..	..
Star Lake	...	.01	.00½	.01½
Taylor B.	...	.26	.25	.26
Tiblemont	...	.07	.07	..
Utica	...	.03	.02½	.04
Vicour	...	.07½	.08	.10
Vinray	...	.02½	.02	.02½
West Mal.	...	.05¾	.06	.07¾
Winnipeg R. Tin	...	.01¼	.01½	.02¼
—OIL STOCKS—				
Coastal	...	1.20	1.20	••
Command	**.08	1.15	1.15	••
So. West Pete.	...	.45	.45	..
Turner V.	...	1.40	1.30	1.40
West. Ash	...	.63	.63	.65

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Company Meetings

Date	Company	Place
Apr. 10	Trans. Mt. Oil Pipe Line	Toronto
Apr. 14	Gair Co. of Can. Ltd.	Toronto
Apr. 15	Anglo-Candn. Tel.	Montreal
Apr. 15	Gould Pumps	Seneca Falls, N.Y.
Apr. 15	Int. Utilities	Philadelphia, Pa.
Apr. 15	Mtl. Refrigeration	Montreal
Apr. 15	Waite Amulet M.	Toronto
Apr. 16	Auto Fab. Prod.	Montreal
Apr. 16	Can. Bronze	Montreal
Apr. 16	Can. Celanese	Montreal
Apr. 16	Can. Gen. Elec.	Toronto
Apr. 16	Crown Cork & Seal	Toronto
Apr. 16	Nat. Drug & Chem.	Montreal
Apr. 17	Asbestos Corp.	Montreal
Apr. 17	Cosmos Imp. Mills	Hamilton
Apr. 17	R. Mitchell Ltd.	Ville St. Laurent, Que.
Apr. 17	Nuclear Enterprises	Montreal
Apr. 17	Trans. Empire Oils	Calgary
Apr. 18	Hallnor M.	Toronto
Apr. 18	Hendershot Pap.	Hamilton
Apr. 18	Pamour Porc. M.	Toronto
Apr. 18	Okalta Oils	Calgary
Apr. 18	Siscoe G. M.	Montreal
Apr. 21	Anglo-Candn. Oil	Calgary
Apr. 21	Kerr-Addison M.	Toronto
Apr. 22	Can. Malting Co.	Toronto
Apr. 22	Mtl. Locomotive	Montreal
Apr. 22	Page-Hersey	Crowland, Ont.
Apr. 23	B.A. Oil Co. Ltd.	Toronto
Apr. 23	Capital Estates	Vancouver
Apr. 24	Aluminium Ltd.	Montreal
Apr. 24	Can. Marconi	Montreal
Apr. 24	Cons. Paper Corp.	Montreal
Apr. 24	Electric Boat	Jersey City, N.J.
Apr. 24	Int. Bronze	Montreal
Apr. 24	Mining Corp.	Toronto
Apr. 24	Normetal Mining	Toronto
Apr. 24	Quemont M.	Toronto
Apr. 24	Torbrit Silver M.	Toronto
Apr. 25	Hudson Bay M. & S.	Toronto
Apr. 25	Noranda M.	Toronto
Apr. 25	Preston E. D. M.	Toronto
Apr. 25	Price Bros.	Quebec City
Apr. 28	Campbell Red L. M.	Toronto
Apr. 28	Dome Expl. (W'n)	Toronto
Apr. 28	Dome M. Ltd.	Toronto
Apr. 28	Steel Co. of Can.	Hamilton
Apr. 29	Mexico Tramway Co.	Toronto
Apr. 29	Sigma M. Que. Ltd.	Montreal
Apr. 29	Simpsons Ltd.	Toronto
Apr. 30	Husky Oil & Refin.	Calgary
Apr. 30	Int. Nickel of Can.	Toronto
May 7	Can. Pac. Rlwy.	Montreal
May 7	Jam. Pub. Ser.	Montreal
May 9	Johns-Manville Co.	New York

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Lake St. John Pwr. & Pap. 1st mtge. s.f. bds.	3½%	1961	Apr. 15	$102
*Lake St. John Pwr. & Pap. 1st 25-yr. mtge. debs. ser. A	5%	1961	Apr. 15	$1.02
■Selburn Oil conv. sf. deb. ser. A	4½%	1962	Apr. 10	$100
†Selburn Oil conv. s.f.	4½%	1962	Apr. 10	$102½

*All outstanding. ■$420,000.
†All outstanding except those called for redempt. on Apr. 10, 52.

Stock Redemptions

Company:	Rate	Date	Price
*Purity Flour Mills pfd.	$3.50	May 1	†$55.00

*All outstanding.
†Plus accrued divd. of .87½c per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 7	600,500	4,595,000	1,211,134	369,726	1,890,000
Apr. 5	341,500	2,769,000	567,272	220,155	840,000
Apr. 4	1,201,500	5,380,000	1,292,361	495,401	2,220,000
Apr. 3	964,700	6,537,000	1,747,284	661,939	2,870,000
Apr. 2	630,400	4,680,000	1,803,725	370,430	1,940,000
Apr. 1	635,800	4,933,000	1,653,080	437,650	2,530,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951 Monthly Figures:												
Jan.	461.9	481.6	104.7	110.1	339.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	512.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	389.6	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.6	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.6	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	420.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
1952 Weekly Figures:												
Mar. 6 ..	448.8	558.2	120.5	157.7	285.7	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13 ..	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7
Mar. 20 ..	445.3	541.1	120.5	165.0	276.0	109.9	371.7	286.4	142.0	144.2	171.2	178.2
Mar. 27 ..	433.9	534.4	121.1	164.3	266.0	108.6	368.4	278.0	139.5	142.5	168.6	175.3
Apr. 3 ..	432.4	533.4	121.2	181.5	268.1	110.2	361.6	281.5	140.9	142.2	175.4	181.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 7	326.94	91.42	188.79	153.37
Apr. 5	329.45	90.54	189.03	155.62
Apr. 4	329.42	88.31	188.79	153.98
Apr. 3	332.01	88.77	189.50	154.76
Apr. 2	332.51	88.37	189.52	152.90
Apr. 1	330.77	87.61	188.75	150.90
Month Ago ..	329.19	83.59	194.46	137.39
Year Ago ...	327.63	82.37	178.34	106.87
1952 High ...	343.50	91.42	203.30	157.56
1952 High ...	323.66	79.62	186.80	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 7 ...	84.8	205.5	165.3	717.91	67.48
Apr. 5 ...	85.2	207.9	167.0	723.29	66.94
Apr. 4 ...	85.5	208.1	167.2	728.31	66.80
Apr. 3 ...	85.6	208.8	167.7	732.95	66.10
Apr. 2 ...	85.3	209.3	168.0	730.34	65.71
Apr. 1 ...	86.0	208.1	167.4	733.62	66.05
Month Ago	86.5	217.8	174.0	755.46	66.09
Year Ago .	88.3	218.4	175.0	770.66	65.85
1952 High .	88.4	232.3	184.0	810.05	68.88
1952 Low .	84.8	207.5	166.6	723.29	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 7	263.38	91.21	49.80	100.26
Apr. 5	265.44	92.38	49.71	101.09
Apr. 4	265.62	92.46	49.66	101.13
Apr. 3	266.80	93.28	49.73	101.65
Apr. 2	267.03	93.03	49.66	101.59
Apr. 1	267.22	93.29	49.75	101.74
Month Ago ..	260.08	85.14	48.69	97.28
Year Ago ...	246.63	76.69	42.21	90.50
1952 High	275.40	94.36	50.44	102.71
1952 Low	258.49	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto). April 7, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly	21.25	22.00	Lond. Can. Inv. $3 pfd. ...	43.00	46.00
Allens Toronto Units	43.50	....	Do. A	30.00	....
Anglo Can. Telephone A. .	10.25	11.00	Manufacturers Life Ins.	450.00	....
Ash Temple Ltd.	1.00	2.00	Maple Leaf Milling pfd. ..	.82	.86
Beauharnois L. H. & Pwr.	24.00	26.00	Medical Arts Bldg. Toronto	40.50	42.50
Brinton Peterboro Carpet .	75.00	..	Mississaugua Golf	14.00	20.00
British Mtge. and Trust ...	200.00	220.00	Monarch Life 40% paid ...	151.00	....
B. C. Sugar	98.00	100.00	Mountainview Apts. units .	50.00	....
B. C. Telephone 4¾% pfd.	93.00	95.00	Nat. Life 25% paid	63.00	68.00
Brockville Trust & Savings	62.00	65.00	New Brunswick Tel.	11.50	12.50
Canada Life Assurance ...	71.00	....	Niagara Lower Arch Bridge	55.00	....
Can. Admiral Corporation .	11.50	12.50	Northern Tel.	1.40	1.55
Candn. Motor Lamp com. .	17.50	19.50	Oakville Wood 6% pfd. ...	87.00	92.00
Can. Superior Oils	16.50	17.00	Old Comrades Brew.	.15	....
Can. West Nat. Gas com. ..	75.00	....	Ontario Jockey Club	3,000.00	....
Do. pfd.	16.75	17.75	Ont. & Que. Rly. 5% c. stk.	120.00	....
Capital Wire Cloth com. ..	16.00	....	Para Oshawa Theatres com.	12.50	....
Carlton Club	45.00	..	Park Lawn Cemetery	1.40	1.75
Chase, A. W. units	48.00	53.00	Peller Brewing com.	1.25	...
Colonial Steamships com. ..	135.00	....	Do. pfd.	11.80	...
Do. pref.	65.00	72.00	Provincial Bank of Canada	15.75	16.50
Commercial Finance Corp.	30.00	36.00	Prudential Trust	14.00	....
Commercial Life 10% pd. .	10.75	....	Reliance Pet. pfd.	40.00	43.00
Continental Life Insurance .	51.00	....	Do. A & B	17.00	....
Cooksville A	14.00	14.50	Ritchie Cut Stone pfd.	8.00	10.50
Do. B	10.00	10.50	Rosedale Golf	1.40	...
Cuban Canadian Sugar ...	25.00	....	St. Andrew's Est. units	1.25	1.50
Detroit Intl. Bridge	18.25	20.00	Sawyer Massey com.	2.25	...
Dominion Life Assurance ..	305.00	340.00	Scarboro Golf	9.00	..
Dom. Royalty Corp.	.26	....	Sec. Stand. Royalties pfd. .	.05	.07
Dover Industries Limited .	8.00	9.00	Sherbrooke Trust Co.	140.00	....
Dupuis Freres pfd.	19.50	20.50	Sincennes McNaught Lines	2.00	2.75
Essex Packers com.	.75	....	Sovereign Life 25% paid .	58.00	65.00
Do. 1st pfd.	19.50	....	Standard Fuel 4½% pfd. ..	34.00	37.00
Foreign Power pfd.	23.00	....	Standard Fuel com.	3.25	4.75
Galt Brass com.	36.00	....	Stanfields Ltd. A	10.50	11.75
Goderich Elevator & Trans.	14.50	16.00	Do. B	10.50	11.75
Granite Club	14.00	14.75	Summit Golf	13.00	....
Great Britain & Can. Inv.	1.50	....	Sun Life Assce.	177.00	180.00
Great-West Life	545.00	....	United Amusement A	10.50	....
Guardian Realty pfd.	40.00	47.00	Do. B	8.50	10.00
Guaranty Co. of N. Amer.	365.00	385.00	United Co-Op's Ont. pfd. ..	3.00	....
Hart Battery com.	11.00	....	United Farmers Co-op. ...	3.00	...
Heaps Waterous com.	1.75	2.25	United Steel pfd.	24.50	....
Homewood Sanitarium	112.00	117.00	Universal Cooler 6% pfd. ..	88.00	93.00
Hudson's Bay Co.	23.00	24.00	Do. com.	3.50	4.50
Imperial Life Assurance ..	36.50	39.00	Waterloo Manufacturing ..	7.25	8.00
Industrial Mtge. & Trust ..	63.00	....	Waterloo Trust & Savings .	125.00	129.00
Intl. Holdings com.	10.00	11.50	Western Assurance com. ..	85.00	...
Lambton Golf	130.00	160.00	Weston Golf	....	35.00
Lambton Loan Sarnia	78.00	84.00	Wood, Alex com.	7.25	8.00
Laprairie Inc. com.	14.50	....	York Downs Golf free trans	225.00	285.00
Do. pfd.	90.50	100.00	Do. nonfree	40.00	....

Government Bonds

April 8, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¼	98¾
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	96⅝	97
3	Feb. 1962 ...	95	95⅝
3	Oct. 1963 ...	94⅝	95
3	Sept. 1966 ...	93¾	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98⅛
3¼	June 1966 ...	96⅝	97⅛
3	Perpetual ...	†87¾	88¾
2¾	June 1968 ...	90¼	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪104⅝	105⅝
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪97⅝	98⅝
4	Jan. 1962 ..	▪105¼	106¼
Dom. Guaranteed Bonds — Can. Nat. Railways:			
3	Jan. 1959 ...	▪96¼	97¼
4½	Feb. 1956 ..	▪104¼	105¼
4½	July 1957 ..	▪106	107¼
5	Feb. 1954 ..	▪102⅜	103⅜
4½	June 1955 ..	▪104¼	105¼
2¾	Jan. 1967 ...	89⅝	90⅛
2¾	Sept. 1969 ...	89¾	90¾
3	Jan. 1966 ...	93¼	94¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	95¾	97¼
British Columbia:			
4½	Jan. 1969 ..	♦110	112
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	93	95
3	June 1964 ...	88¼	90¼
5	Sept. 1959 ..	♦110	112¼
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦102¼	103¼
5	Dec. 1959 ..	▪109¼	111
5½	July 1958 ...	107¼	109¼
3	Oct. 1965 ...	89	91
4½	Dec. 1956 ..	♦103¼	104⅜
New Brunswick:			
4½	Apr. 1961 ...	♦99	102
2¾	June 1966 ...	80¼	81¼
3¼	May 1957 ...	94¼	95¼
3	Sept. 1965 ...	87¼	83¼
Nova Scotia:			
4½	Nov. 1960 ..	♦103¾	105¼
5	Mar. 1960 ..	♦106⅜	108¼
3¼	June 1963/65.	91¼	92¾
3	June 1956/58.	94¼	96
2¾	June 1965/68.	83¼	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85⅜	86⅜
3¼	May 1952/55.	99¼	100¼
4	June 1962 ..	▪103¼	105⅜
4½	Jan. 1962 ..	♦107¾	109¼
2¾	July 1967/76.	83	84
3	Nov. 1963/65.	90¼	91¼
5	May 1959 ..	▪111	112¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101¼	102¾
2¾	Oct. 1965/68.	86	87¼
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	87¼	89
Prince Edward Island:			
3¼	Dec. 1961 ...	93¼	94¾
Quebec:			
3¼	Mar. 1954/59.	97¾	99¼
3¾	Feb. 1952/55.	100	101
4¾	Aug. 1958 ...	101¼	102¼
4½	Jan. 1963 ...	102¾	104¼
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	86¾	87¾
3	Dec. 1958/60.	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106¼
4½	Mar. 1960 ..	▪105¼	106¼
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦108¼	109¼
3	Mar. 1963 ...	91	93
3¾	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 7, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mary Ann	2½	3
Advance	3	4	Mat Con	31	36
Alexander	4	5	Mate Yel	4	5
Ama Kir	7	9	McManus	3	5
Amax	70	80	McCuaig	3½	4½
Anna'que	5	6	Miles RL	3	4
Arctic	4	5	Mindus	†81	85
Argonaut	2	3	Mt Keno	*28	31
Barber N	1	3	Mohawk	1	2
Bar Man	8	12	Mistassini	3	5
Beacon	12	15	Murmac	6½	8
Beaulieu	1	2½	Nat New	5	7
Beauriv	1½	3	Nesbit L	175	185
Bi Ore	5	7	N Redw'd	11	14
Biroco	6	7	New Aug	9	10
Blondor	1	2	Newcor	3	5
B McDade	9	12	New Mal	3	5
Bour C	5	7	N Walcro	18	20
Bouzanne	5	7	Nickel L	8	10
Braminco	11	14	Nickel O	325	400
Bright RL	1½	2½	Norbeau	*80	100
Burley Po	1	3	Norbec	12	15
Camlaren	4½	5½	Norcourt	5	7
Camray	2	4	Norford	1½	2½
Captain	3½	5	Normar	1½	2½
Cassidy	2	3	North Tr	*58	60
Cent Man	13	16	Novele P	†4	5½
Cock RL	1	3	Obalski O	4	6
Columbier	3	4	do '45	19	21
Columind	69	73	Okiend	4	5
Comstock	30	34	Olivet	1	2
Con Chib	21	25	Orofino	*10	12
Con Cop	12	14	Ortona	†5½	7
Conecho	13	15	Parquet	5	8
Craibbe	6	8	Pascalis	*18	21
Croydon	3	5	Payne	10	12
Cuyuni N	6	9	Pelangio	2	3
Derlak	3	4	Phelps	1	2
De Sant	2½	3½	Presdor	1	2
Destorada	12	14	Privateer	9	11
Doris	1½	2½	Quejo	5	7
Dunvegan	5½	7	Quyta	4	6
Durham	12	15	Que SR	11	13
E Lund	3	5	Quest	1½	2½
Echo Ind	2	3	Radiore	†30	33
E Bonanza	4	6	Rainville	†41	45
Elmac	3½	5	Rand M	*14	17
Erin Kirk	1½	2½	Randona	2	3
Fleming	10	13	Redruth	7	9
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	90	105	Rhyolite	3	4
Gan Cop	4½	5½	Richgroup	*8	10
Gay River	77	82	Russet	3½	4½
Glencona	*10	11	Salm Co	55	60
Gldfld U	*97	103	Santiag N	20	22
G'maque	*16	19	S Dufault	4	5
Golpac	5	10	Sepha	1½	3
Grd Chib	*240	275	Sheldon	21	23
Gov Gold	2	3	Silv Arrow	4	6
Greenlee	3½	5	Silv Lake	2	4
Habitant	2½	3½	Skynner	*1½	2½
Halden	2½	3½	Snow L	5	6
Halkin	10	13	Starlight	*2½	3½
Harker	3	4	Sunbear	3½	4½
Hornfault	12	14	Tobico	1½	2½
Hotstone	†6½	8	Vauz Duf	6	8
Indepen	†43	46	Vinray	2	4
Insco	7	9	Viking	16	19
Isle Pines	10	12	West RL	1	2
Jardun	†60	65	Wildore	3	4
Jerome	17	20	Y David	12	14
Jonsmith	28	30	Yelknife	320	..
Kamiac	17	19	do vt	300	..
Ken Bay	5	7	**OILS**		
Kenda Pe	*8	9	Antone	†65	70
Kenogami	2	3	Cdn Sup	16½	17½
Lar Addan	2	4	Franco	70	79
Lassie	12	15	Gt Plains	12	12½
LaSalle	2½	3	Lingnora	6½	8
Le Pine	4	5	Major Oil	7	9
Lennie	1	2	Marwayn	†103	108
Lk Expan	4	5	Nw Ranch	†23	25
Lower Can	2½	3	Ol Smky	*150	160
Lun Echo	8½	10	Paige Pet	28	..
Lyndhurst	39	41	Rio Tinto	*14	15
Mallen RL	4	6	Vermilion	†18	23
Mar Bird	2½	3½	Westlock	†40	43

Record of Financing

Sales by Municipalities Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due July 4, 1952, $75,000,000. Issued Apr. 3, 1952. Sold at $99.76217 to yield .956%.

MUNICIPAL

Township of York, Ont. — 4½% serial debentures, due May 1, 1953-61, $339,073. Issued Mar. 31, 1952. Sold at $99.69 to a syndicate headed by Wood, Gundy & Co. Ltd. and including Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

School Commission of the Town of Charlesbourg, Que.—4% debentures, due Apr. 1, 1953-72, $370,000. Issued Mar. 24, 1952. Sold at $96.39 to Garneau, Boulanger Ltd. and Credit Interprovincial.

Town of St. Pierre, Que.—4% and 4½% debentures, due Apr. 1, 1953-62-72, $78,500. Issued Mar. 25, 1952. Sold at $99.31 to A. E. Ames & Co. Ltd.

City of Nelson, B.C.—4% debentures, due Sept. 30, 1954-66, $260,000. Issued Mar. 31, 1952. Sold at $95.51 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Township of East York, Ont.—4¾% debentures, due May 1, 1953-62, $773,319. Issued Mar. 31, 1952. Sold at $97.66 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Anderson & Co. and Royal Bank of Canada.

COMMON

Canadian Chemical and Cellulose Co., Ltd. — 1,000,000 common shares (without par value). Offered at $15.50 per share by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Royal Securities Corp. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominick Corp. of Canada, Rene-T. Leclerc Inc., Pemberton Securities Ltd., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Mills, Spence & Co. Ltd., Ross, Knowles & Co., W. C. Harris & Co. Ltd., Midland Securities Corp. Ltd., Equitable Securities of Canada Ltd., Osler, Hammond & Nanton Ltd., Bankers Bond Corp. Ltd., The Western City Co. Ltd., Tanner & Co. Ltd., Sydie, Sutherland & Driscoll Ltd., Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Fry & Co., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., D. M. Duggan Investments Ltd. and Gillespie, Hart & Co. Ltd.

Municipal Bonds

April 8, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	84	87	4.90
Vancouver .	3¾	'69	85	87	4.88
Calgary	3½	'69	83	85	5.06
Edmonton .	3½	'69	83	85	4.77
Regina	3	'64	82	84	4.70
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg ..	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto ...	3	'68	86½	87½	4.00
Hamilton ..	3	'67	86¾	87¾	4.10
Windsor ...	2½	'75	62	65	5.10
Windsor ...	2¾	'75	65¾	68¾	5.10
Windsor ...	3½	'75	73¾	78¾	5.10
Montreal ...	3	'70	82¾	84¾	4.20
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'68	86	88	4.67
St. John ...	3½	'65	86¼	88¼	4.70

Market Comment

What stocks and bonds are doing and what prominent observers say

In two weeks the gold market (as measured by the Toronto Stock Exchange gold index) has advanced 10%. Although there are the usual crop of rumors flying about, including the one that Canada will soon become a free gold country like Switzerland, there doesn't seem to be any tangible foundation for current upswing other than prolonged depressed state of gold market and the better-than-average chance for capital appreciation in this group.

The wild natural gas market that greeted the Alberta Petroleum & Natural Gas Conservation Board's export decision, proved to be a two-hour wonder. Prices slipped back before end of first day as shareholders quickly realized the limitations in the whole export picture at this stage. A good deal of interest has since gone out of the gas issues.

For investors highlight of budget was the measure of relief granted operating Canadian utilities.

* * *

J. P. WALWYN, Walwyn, Fisher & Co. (Toronto)

For some time past, the most outstanding feature of the stock market has been its selectivity. Certain groups of stocks have enjoyed a substantial rise while other groups have followed the opposite course. It is virtually impossible to think in terms of the market as a whole.

The factors which probably will exert the most influence on the market this year are, the election in the United States and, tied in with that, the question of U. S. Government appropriations for defense.

Having regard to the selectivity of the market and the uncertainty over future government policy in the United States, we believe that investors should adopt a conservative investment policy except in those industries where favorable developments are obviously taking place. An outstanding example of the latter is the Western Canada oil industry which in the opinion of many is only beginning to demonstrate its potentialities.

* * *

BURNETT & CO. (Montreal)

With the exception of the oil stocks, especially the speculative westerns, the market has had a weak undertone for some time past, and we feel that there is more chance of this continuing than of a broad upward movement. Also, when there are as many tips going around on western oil prospects as there are at present, that is surely a time when caution is indicated.

No one expects a market crash such as in 1929, and there is in fact a general feeling that business should improve in the months ahead. Shortages are not so much in evidence so far as manufacturers are concerned, and incomes in general are rising.

At the same time the burden of taxation is so crushing that, broadly speaking, net profits of corporations can hardly be expected to equal those of 1951. In addition to this, there is the feeling among investors that, with the international situation unsettled as it is, they do not wish to be overextended so far as common stocks are concerned.

In the United States the government seems to have taken the attitude in connection with the steel industry that it can dictate what wages are paid to labor without giving the companies the right to raise prices to offset the higher costs. The impending strike may seriously impede the defense effort, especially if other strikes follow, and when politics enter so much into the picture the situation appears unhealthy to say the least.

While there is no doubt that selective issues may improve considerably, it is difficult to visualize a broad rise in the general market at the present time.

* * *

E. F. HUTTON & CO. (New York)

The trend away from savings bonds in face of the extremely high level of savings during the past nine months . . . indicates that even in the lower income bracket groups (this has been the principal market for savings bonds) the desire for better return plus some protection against the wasting away of the purchasing power of savings through inflation, is desired. The relative strength of the security markets in face of materially higher taxes, rising costs and consequently lower earnings for many concerns may be a reflection of this shift of sentiment on the part of the broader group of investors.

At this writing it is too soon to say whether the country will witness a steel strike or not. Regardless of the eventual outcome, the recommendations of the Wage Stabilization Board make it clear that another round of wage increases is likely to be witnessed during the next six months. Such increases will find their way into the price structure eventually, and all will be losers, but during the early stages and with ample inventories likely to hold down price increases in many items for the time being, the rise in national income should have a temporary stimulating effect on various aspects of the civilian economy.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Anacon Lead	.10	May 15	Apr. 30
Ang. Can. P. & P.	.50	July 7	June 14
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 4
Aunor Gold	.05	June 3	May 9
Bk of Nova Scotia .	.40	May 1	Mar. 31
Bates & Innes A ...	.50	May 1	Apr. 16
Bathurst Pr. & P. A	.75	June 2	May [illegible]
Beaver Lumber A ..	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bell Tel.	.50	Apr. 15	Mar. 14
Biltmore Hats	.15	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bird Construction .	.15	Jun. 30	Jun. 16
Do.	.15	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf. ...	.62½	May 1	Apr. 18
Brazorne M.	.10	Apr. 15	Mar. 21
Brantford Roof. ...	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest Prod. .	.15	May 1	Mar. 31
			Coup. 13
B. C. Power	.40	Apr. 15	Mar. 31
B. C. Tel. 4¾% pf.	1.18¾	Apr. 15	Mar. 31
Do. 6% 2nd pf. ...	1.50	May 1	Apr. 16
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.30	May 1	Apr. 15
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Foils	.10	May 15	Apr. 30
Do. A	[illegible]	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Steamship	.50	Apr. 15	Mar. 21
Can. West. Cord. A	.12½	Apr. 15	Mar. 31
Do. B	.30+‡.10	May 1	Mar. 31
Can. Bk. of Comm.	.25+‡.05	May 1	Mar. 31
Can. Breweries	.25	July 2	May 30
Can. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Cdn. Gen. Inv. .27½+▲.25		Apr. 15	Mar. 31
Can. Ind.	.20	Apr. 30	Mar. 21
Do. pfd.	1.75	Apr. 15	Mar. 14
Can. Oil Cos.	.25	May 15	Apr. 16
Can. Refractories pf	1.12½	Apr. 15	Mar. 29
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.2½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Capital Estates ...	.40	May 15	Apr. 30
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do. B	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.25	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 10	June 19
Cent. Pat. G.M. ...	.05	June 30	June 15
Circle Bar Knit. A .	.50	Apr. 15	Mar. 31
Cockshutt Farm E.	.25	June 1	May 1
B. J. Coghlin ...	.20+‡.20	Apr. 30	Apr. 15
Combined Enter. pf.	1.25	Apr. 15	Mar. 27
Commonwealth Int.	.05	Apr. 15	Mar. 31
Cons. Textile pfd. .	.25	June 3	May 15
Corp. Investors	.08	Apr. 15	Mar. 15
Detroit & C. Tunnel	†.40	Apr. 10	Mar. 31
Cons. Textile pfd. .	.50	June 2	May 15
Disher Steel A	.37½	May 1	Apr. 18
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Coal pf.	.38	May 1	Mar. 31
Dom. Engrng. .	.30+‡.30	May 15	Apr. 30
Dom. Fabrics	.25	May 1	Apr. 15
Do. 2nd pfd.	.30	May 1	Apr. 15
Dom. Foundries pf.	1.12½	Apr. 15	Mar. 28
Dom. Glass	.40	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Malting	.25	May 1	Apr. 4
Do.	.25	Aug. 1	Jul. 4
Do. pfd.	1.25	May 1	Apr. 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Oilcloth	.40	Apr. 30	Apr. 7
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stl. & Coal ..	.25	Apr. 23	Mar. 31
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Dom. Text.	1.75	Apr. 15	Mar. 14
Dom. Text. pfd. ...	1.75	Apr. 15	Mar. 14
Dupuis Freres pf. ..	.30	May 15	Apr. 30
Dryden Pap.	.25	Apr. 15	Mar. 31
East Sullivan M. ...	.05	Apr. 15	Mar. 15
Eastern Bakeries ...	1.00	Apr. 15	Mar. 31
East. Townships Tel.	.25	Apr. 15	Mar. 31
Empire Brass pf. ..	.27½	Apr. 15	Mar. 31
Do.	.27½	July 15	June 30
Enamel & Heat.	.20	May 1	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 14
Federal Grain	.35	May 1	Apr. 17
Flash Fast. pfd. ...	.25	May 1	Apr. 8
Foundation Co.	.25	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 21	Apr. 4
Gen. Steel Wares ..	.25	May 1	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
General Trust pf. .	1.25	Apr. 15	Mar. 31
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gt. West Felt pf. ..	.12½	Jul. 1	Jun. 13
Guarantee of N. A. 1.50+‡3.00		Apr. 15	Mar. 31
Guaranty Trust	.13½	Apr. 15	Mar. 31
Gurney Prod. pf. ..	.40	May 1	Apr. 15
Gypsum, Lime	.25	June 2	May 1
Ham. Cotton pfd. ..	1.25	May 15	May 5
Hayes Mfg. pf.	1.12½	May 1	Apr. 19
How. Smith Pap. ..	.25	Apr. 30	Mar. 31
Do.	.50	Apr. 30	Mar. 31
Imperial Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	Apr. 15	Mar. 28
Int. Bronze	.20	May 1	Mar. 14
Do. pfd.	.37½	May 1	Mar. 14
Int. Milling	‡1.00	Apr. 15	Mar. 31
Int. Nickel pfd. ...	1¾%	May 1	Apr. 1
Int. Power	.50	Apr. 15	Mar. 14
Int. Utilities	†.30	June 2	May 9
Invest. Found. .	.75+‡.25	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Journal Pub.	.25	Apr. 15	Mar. 31
Kirkland Lake	.02	Apr. 15	Mar. 8
John Labatt	.25	Jul. 2	Jun. 13
La Cie du Tel. Sag-Que.	.15	Apr. 15	Mar. 31
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Lake Shore	.15	Apr. 15	Mar. 14
Laurent. Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.25	Apr. 30	Apr. 15
Do. pfd.	.25	Apr. 30	Mar. 31
Leitch Gold M.	.02	May 15	Apr. 30
Lewis Bros.	.15	Apr. 30	Mar. 31
Little Long Lac	.05	Apr. 15	Apr. 1
W. M. Lowney	.25	Apr. 15	Mar. 14
Macassa M.	.05	June 16	May 16
MacLeod-Cockshutt	.05	Apr. 15	Apr. 1
Maritime Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
Mailman pfd.	1.25	May 1	Apr. 10
McCabe Grain A ...	.15	May 1	Apr. 15
Do. B	.10+‡.15	May 1	Apr. 15
McColl-Front. Oil pf.	1.00	Apr. 30	Mar. 31
Melchers 6% pf. ...	.30	Apr. 15	Mar. 28
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
Mining Corp.	.25	June 30	May 30
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	Apr. 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	Apr. 15	Mar. 15
Mtl. Trust	.25	Apr. 15	Mar. 31
Mt. Royal Dairies ..	.15	Apr. 1	Mar. 31
Mt. Royal Rice	.25	May 1	Apr. 15
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Nat Steel Car	.37½	Apr. 15	Mar. 14
N. B. Tel.	.15	Apr. 15	Mar. 31
Nor. Telephone ...	.05	Apr. 15	Mar. 31
Ont. Steel	▲▲.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Pac. Coast Term. .25+‡1.12½		Apr. 15	Apr. 1
Penmans	.75	May 15	Apr. 15
Do. pf.	1.50	May 1	Apr. 1
Prudential Trust ...	1.50	May 1	Mar. 31

Investment Trusts

	Bid	Ask
Affiliated Funds	4.83	5.23
Balanced Funds	16.38	18.00
Can. Invest. Fund	6.24	6.85
Corporate Invest.	5.70	6.16
Commonwealth Int.	5.17	5.63
Investors Mutual	6.39	6.86
Leverage Fund	3.85	4.23
Mut. A funds	13.42	14.31
Resources of Can.	6.12	6.73
Timed Invest.	4.40	4.83
Trans-Canada A	19.85	...
Do. B	19.80	...
Do. C	4.15	4.45

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$25.84	$32.75
Hogs	25.60	25.60	33.85
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0585	.0585	.0535
Coffee, lb.	.53¼	.54¾	.53½
Hides	.15	.17	.37
Weekly Indices			
U. S. Labor	111.8	111.4	....
Dow Jones	181.12	181.13	215.43
Fisher's	183.8	181.7	188.0
Monthly Indices			
Retail (Mar.)†	189.1	190.8	179.7
W'sale (Feb.)	232.6	236.8	238.5
U. S. (Jan.)	*113.2	178.3	180.0
Gt. Brit. (Jan.) ...	334.5	330.2	299.7

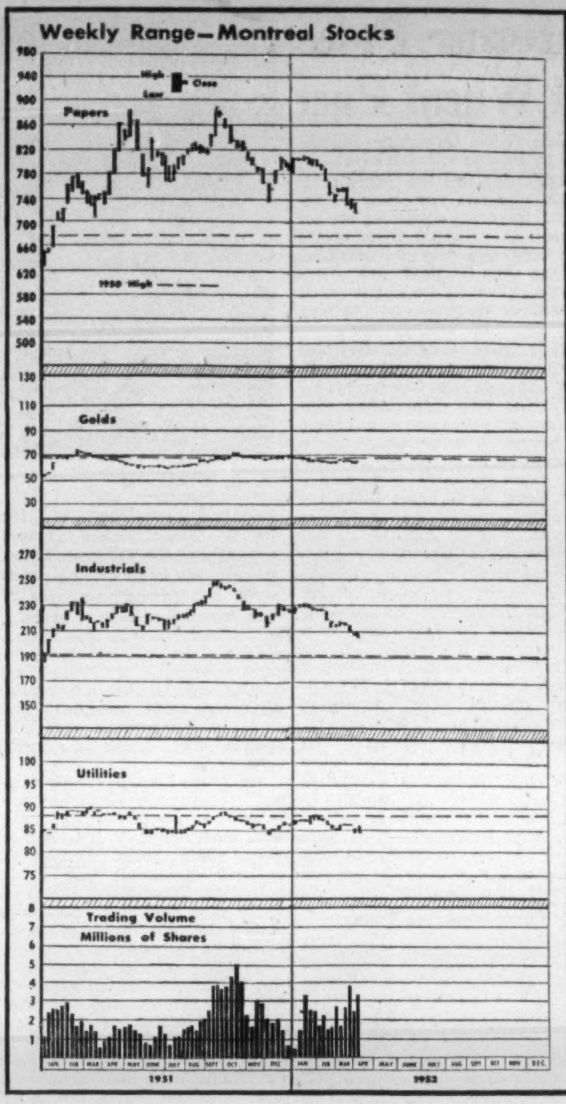
Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series, based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto Copper-electrotype. New York. Coffee No. 4 Stantos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Power Corp. 6% pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf. ..	.75	Apr. 15	Mar. 20
Que. Manitou	.02	Apr. 1	Mar. 12
Que. Power	.25	May 26	Apr. 15
Reitmans	.25	May 1	Apr. 15
Do. pfd.	.25	May 1	Apr. 15
Renfrew Text. A ...	.15	Apr. 10	Mar. 18
Renold-Cov. A	.28	July 1	June 16
St. Lawrence Corp.	.50	Apr. 25	Apr. 4
St. Law. Flour pf.	1.75	May 1	Mar. 31
Saguenay Pwr. pf.	1.07	July 1	June 6
San Antonio G	.07	Apr. 15	Mar. 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Sheep Creek	.03	Apr. 15	Mar. 31
Sherwin-Wms	.25	May 1	Apr. 10
Do. pfd.	1¼%	July 2	June 10
Silbak Premier M.	.02	May 15	Apr. 15
N. Slater	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
So Can. Pwr.	.40	May 15	Apr. 18
Do. pfd.	1.50	Apr. 15	Mar. 31
Stadacona M.	.03	Apr. 18	Mar. 24
Stand. Fuel pf.	.56¼	May 1	Apr. 15
Stanley Brock A ...	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co of Can. ..	.20	May 1	Apr. 7
Do. pfd.	.20	May 1	Apr. 7
Sullivan Cons.	.10	Apr. 16	Mar. 17
Supertest Pet. pf.	1.25	Apr. 15	Mar. 25
Third Cdn. G. I. Tr.	.16½	Apr. 15	Mar. 15
Traders Bldg. Assoc.	.30	Apr. 15	Apr. 7
Tuckett Tob. pf. ..	1.75	Apr. 15	Mar. 31
Union Gas	.25	May 1	Apr. 4
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 31	Apr. 30
United Steel pfd. ..	.75	May 1	Apr. 9
H. Walker-Good. ..	.75	Apr. 15	Mar. 21
Waterous Ltd.	.10	Apr. 15	Mar. 31
Do. A	.20	May 15	Apr. 30
Wesley Mason M. pf	1.37½	May 1	Apr. 15
West. Can. Brew. ..	.25	June 2	Apr. 30
Western Grocers ...	.50	Apr. 15	Mar. 14
Do. pfd.	.35	Apr. 15	Mar. 14
Willson Stat. pf. ..	1.25	Apr. 15	Mar. 31
Winnipeg Elec	.60	Apr. 15	Mar. 10
Wood, Alexander ..	.15	Apr. 15	Mar. 31
Do. pfd.	1.50	Apr. 1	Mar. 14
Zellers Ltd.	.17½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

†U. S. funds. ‡Extra. ▲Bonus. ▲▲Initial after 5-for-1 split.



New Highs & Lows

During the week ending April 4, 26 new highs were recorded among the general stocks on Canadian stock exchanges and 69 new lows. In the mining group there were 67 new highs and 25 new lows. In the western oil group there were 58 new highs. One new low was recorded in the oil group.

GENERAL

New Highs—1952

Andian Nat., B. A. Oil, B. C. Elec. 4% pref., B. C. Turf, Can. Safeway pf. 4½%, Can. Pacific, Candn. Tire pfd., Chateau-Gai Wines, Dom. Struct. Stl., East Koot. Pr., Elec. Boat, Enam. & Heat., Ford Motor A, Gair 4% pfd., Gypsum, Lime, Int. Pete., Nat. Drug, Ogilvie Flour, Renfrew Textiles A, P. L. Robertson 5% pref., Sheraton Ltd., Stan. Brock B, Tamblyn, Traders Fin. A, Westeel, Zellers

New Lows—1952

Albt. Dist., Aluminium, Auto Electric A, Bank N. S., Bathurst Pwr. A, Bell Telephone, Do. rights, Biltmore Hats, B. C. Elec. 4¾% pf., B. C. Power A, B. C. Tele. ord., Brown 2nd pref., Building Prod., Burlington Steel, Butterfly, Can. Cement, Can. Nor. Pr., Can. Perman., Can. Vinegars, Can. Bakeries, Can. Celanese pf., Can. Vickers, Can. Wallpaper B, Cochrane-Dunlop, Do. A, Comb. Enter., Cons. Press A, Corr. P. Box, Cosmos Imp., Crown Trust, Dom. Fdry., Dom. Glass, Dom. Magnes., Dom. Tar & Ch., Donnell & Mudge A, Empire Life, Fanny Farm., Fleet Mfg., Fraser Cos., Gen. Products A, Hamilton Cot., Indust. Accept. 5% c.r.c., Inter. Paints, Kelvinator, Lake of Woods pf., Lawson & Jones A, Do. B, Maritime Tele., Mexican Lt. pref., Minn. & Ont. Pap., Molson Brew. A, Mon. Knit. 4½% pf., Price Bros., Prov. Transport, Quinte Milk A, Sangamo, Sarnia Bridge, Silknit, Silverwoods A, Do. B, Simon & Sons pf., South. Can. Pr. pf., Steel of Can. pref., Supertest Pet. ord., Taylor, Pear. 5% pf, United Corp. A, United Grain A, Wabasso Cot., Wilsil

MINING

New Highs—1952

Akaitcho, Aquarius, Bagamac, Bankfield, Bevcourt, Bidgood Kirkland, Bobjo, Buffalo Ankerite, Bulldog Y'knife, Calder Bousquet, Campbell Red Lake, Cariboo, Carnegie, Castle-Trethewey, Central Explorers, Central Porc., Coin Lake, Coldstream Cop., Coniaurum, Cons. Howey, Crowshore, Delnite, Detta, Dom. Asbestos, East Malartic, Emerald, Eureka Golds, Do. warr., Frobisher, Great Falls, Graham Bousquet, Gwillim Lake, Hard Rock, Heath, Hoyle, Hugh-Pam, Kenmayo, Kerr-Addison, Macassa, Malartic Gold, Marbenor, McIntyre Porc., McWatters, Montauban, Mylamaque, Negus, New Louvre, New Santiago, Norlartic, Ont. Pyrites, Opemiska, Pamour Porc., Pershcourt, Powell Rouyn, Preston E. Dome, Ranwick, Rix-Athabasca, Royran, Rupununi, Sladen Malartic, Steeloy, Toburn, Union Mining, Ventures, Winora

New Lows—1952

Armistice, Arnora, D'Aragon, Fenimore rts., Grandview, Harricana, Hollinger, Island Mountain, Jack Waite, Lake Fortune, Mackeno M., Mayo Mines, McLellan Gold, New Delhi, Noranda, Normetal, Northern Canada, Pend-Oreille, Que. Copper, Quesabe, Silvan, Surf Inlet, Waite Amulet, Yale Lead, Yukon Cons.

OILS

New Highs—1952

Acme, Admiral, Altex, Amalgamated, Asher, Barons, Bata, Calvan, Can. So. Oils, Can. Atlantic, Central Leduc, Cartier, Commoil, Cons. Allenbee, Cons. Cordasun, Decalta, Del Rio, Devon Leduc, Dome Western, Fargo, Federated, Gas Exploration, Gen. Petroleum, Do. A, Harman, High Crest, Jet Oils, Jumping Pound, Jupiter, Kroy, Long Island, Mercury, Model, Nat. Petroleum, New British, New Concord, New Continental, New Ranchmen, Pacific Pet., Petrol Oil, Ponder, Realty, Redwater L'holds, Royalite, Rundle, Sapphire, Scurry Oils, Selburn, Do. warr., South Brazeau, Spooner, Sweet Grass, Trans Empire, Trend Pet., Warner, Western H'stead, Wilrich, Yankee Princess

New Lows—1952

Hy-Charger

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) April 8, 1952

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	135	140	135
Bell Telephone .	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	90	93	89½
B. C. Electric ..	3½	'67	87	90	87
Do.	3½	'75	86	90	86
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
East Kootenay .	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	88½
Gt. Lakes Pwr. .	4½	'69	95	98	93
Maclaren-Quebec Power	3	'69	85	...	85
Mex. Lt. & Pr. .	5	'75	71	74	72
Mtl. Trams. B .	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp. ...	3½	'67	86	89	86
Quebec Power .	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric ..	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & Pr.	3½	'67	94½	97½	94
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	97	100	97
Aluminum Co. .	3½	'74	93	95	92
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co. ...	4	'63	92	95	92
Can. Steamship	3½	'57	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries .	4	'69	91	94	91
Can. Canners ...	3¾	'70	94	97	94
Can. Celanese ...	3	'62	90½	...	90½
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	99	96
Columbia Cell. .	5	'68	99	102	99
Consol. Paper .	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens .	5	'64	84	89	84
Dryden Paper .	4	'65	95	...	95
E. B. Eddy	3½	'66	90½	93½	91½
Elk Falls Co. ..	5	'75	95	98	95
Federal Grain .	4	'64	93	96	93
Gen. Steel Wares	3½	'70	88	92	88
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	85	88	85
Imp. Oil	3	'69	87	90	88
Indust. Accept. .	4	'70	91	94	91
Lake St. J. P. .	5	'61	101	...	101½
Maple L. M.	3¾	'63	95	98	95
Massey-Harris .	3	'66	86	89	86
McColl-Fronten.	3	'71	83	87	83
Mercury Mills .	4	'63	87	90	87
Mon. Knitting .	4½	'71	90	93	90
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T. .	3½	'65	89	92	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies ...	4	'60-64	89	93	89
Do.	4	'71	87	91	87
Simpsons Ltd. .	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	94	97	91
Un. Gr. Growers	3½	'70	89	93	•89
Convertible Issues:					
Abitibi P. & P	4½	'61	99½	103½	99½
Atlas Steels Ltd.	5	'67	105	109	105
Barvue Mines ..	5	'56	113	117	114
Braz. Tr. L&P	4½	'71	94	98	94
B-A Oil	3½	'61	130	135	119
B. C. Forest Pr.	5	'66	98	102	96
Can. So. Oils 1-5		'61	120	125	119
Can. Brew.	4½	'61	95	98	95
C.P.R.	3½	'70	151	136	152
Do.	3½	'66	113	117	114
Dom. Stl. & Coal	4	'61	101	105	101
Dom. Textile ...	4	'66	98½	101½	98½
Gen. Pete. of C.	4½	'65	138	144	127
Gt. Plains Dev. 1-4		'65	147	...	147
Interprovincial Pipe Line	4	'70	340	355	330
Power Corp.	4½	'68	102	106	102
Supert. Pete. ..	4	'70	99	104	99
Trad. Fin.	4	'65	99	103	99
Trans Emp. Oil	5	'66	140	145	130
Triad Oil	4½	'67	120	126	118
West. Can. Brew.	5	'67	98	102	99

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

CAMPBELL RED LAKE MINES has received payment for an additional 5,000 shares at $1.80 a share, part of the option granted certain employees and key personnel. Issued capital is 3,931,000 shares, leaving 19,000 shares in the treasury.

DETTA MINERALS has issued 50,000 shares at 17½c a share, under the working option agreement with New Dickenson Mines. Issued capital is 2,450,000 shares, leaving 1,300,000 shares in the treasury.

Cobalt, Gold, In Opemiska Holes

Six mineralized sections were encountered in drill hole No. 58 of Opemiska Copper Mines (Quebec) which was drilled south of No. 55 to pick up the extension of No. 3 vein and any parallel mineralized sections. Assays on this hole, drilled to 1,037 ft., are expected shortly.

No. 59 hole, drilled south of No. 53, to pick up No. 3 vein and parallel zones, gave 4.9 ft. averaging 7.49% copper and 0.052 oz. gold starting at 216.1 ft. and 2.21% copper and 0.32 oz. gold over 13.4 ft. starting at 428.8 ft.

Between 802.6 and 804.6 ft. in hole No. 57, previously reported to contain 3.20% copper, there has also been found 0.53 oz. gold and 7.4% cobalt. A little cobalt was also present between 216.1 and 221.0 in hole No. 59.

Hole No. 60 is now being drilled between holes 56 and 57.

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Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 278

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1952, to shareholders of record of the 31st March, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 6th March, 1952.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 247

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th April, 1952, payable at the Head Office and Branches on and after Thursday, the 1st day of May next, to shareholders of record of 31st March, 1952.

By Order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 12th March, 1952.

ATLAS STEELS

ATLAS STEELS LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of May, 1952, to shareholders of record at the close of business on the second day of April, 1952.

By Order of the Board,

A. G. HOWEY,
Secretary.

Dated at Welland, Ontario, March 28th, 1952.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable May 1, 1952.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 17, 1952, until the close of business on May 1, 1952.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
April 4, 1952.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company, payable May 1st, 1952, to Shareholders of record April 15th, 1952.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario,
April 4th, 1952.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 2nd, 1952, to Shareholders of record May 9th, 1952.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 4, 1952.

ANACON LEAD MINES LIMITED

INTERIM DIVIDEND NO. 2

Notice is hereby given that interim dividend No. 2 of ten cents (10c) per share has been declared by the Directors of Anacon Lead Mines Limited, on the outstanding Capital Stock, payable in Canadian Funds, on May 15th, 1952, to Shareholders of record at the close of business on April 30th, 1952.

By Order of the Board.

D. W. GORDON,
Secretary.

Toronto, Ontario,
March 31st, 1952.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending February 29, 1952, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1952, to shareholders of record the 10th day of April, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 14, 1952.

CENTRAL PATRICIA GOLD MINES LIMITED

(No Personal Liability)

85 Richmond Street West, Toronto, Canada

INTERIM DIVIDEND NO. 46

A dividend of 5c per share (Canadian funds) has been declared by the Directors on the capital stock of the company, payable the 30th June, 1952, to shareholders of record the 15th day of June, 1952.

DATED at Toronto this 2nd day of April, 1952.

By Order of the Board.

ALAN COCKERAM,
Secretary.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE
PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the second day of June, 1952, to shareholders of record at the close of business on the 30th day if April, 1952.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the second day of June, 1952, to shareholders of record at the close of business on the 30th day of April, 1952.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
April 2nd, 1952.

Canada Seeks Higher Price In International Wheat Pact

OTTAWA (Staff) — Canada is ready to have the International Wheat Agreement renewed — at a price.

In company with other exporting countries, she has served notice that the price must be higher than the present $1.80 per bushel ceiling with a comparable upward adjustment of the floor price. Unless importers agree to a substantially higher level the end of the four year agreement on July 31, 1953, will see the collapse of the world wheat marketing experiment.

While the I.W.A. has worked better over the four years than had been anticipated for the Canadian producer the cost has been high. Only for one short period — about two months in the summer of 1950 — have sales of Canadian wheat been made below the ceiling.

During this same period, Class II prices for sales outside the agreement had dropped to the I.W.A. ceiling. For the rest of the time, they have ranged up to 40 and 50 cents higher, leading to constant complaints from the western farmer that the Government had pushed him from the frying pan of the British wheat contract into the fire of the I.W.A.

The Canadian View

This time, the Government is taking no chances of further dissatisfaction. Five representatives of the wheat producers are being taken to London as advisers to the official delegation at the International Wheat Council meeting opening on April 17. The bargaining on price will be much tougher, at least so far as Canada is concerned. For obvious reasons the Government is not disclosing its hand in advance of the meeting. The farmers' union is demanding a ceiling price of $2.35 a bushel and a floor of $1.85. This is clearly an untenable position, contemplating a continuation of world inflation after 1953 which nobody wants and few expect. The Canadian producer today is getting Class II prices ranging from $2.27 a bushel (No. 1 Northern) to $2.30. With the Canadian dollar at a premium, the Canadian price for I.W.A. sales has dropped a fraction below the $1.80 ceiling which is based on U. S. funds. Under the circumstances, it might be reasonable for the Canadian Government to press at the outset for a new ceiling 35 cents to 40 cents above that of the 1949-53 agreement.

In the light of the current situation, it might look as though the exporting countries were holding the whip hand. There is no indication of a slump in world prices over the coming crop year. Immediate demand is active and the world supply available for export actually less than at this time last year. At March 1, the figure for the four exporting countries was given as 898 million bushels compared with 1,084 million bushels last year.

This figure includes a Canadian total of 425 million bushels, but owing to difficulties of harvesting, drying and shipping Canada will sell only 350 million bushels in the current crop year, 233 million bushels of which will be delivered to fill the I.W.A. quota and the balance as Class II.

Future Ceilings

The ceilings for the renewed agreement, if it is renewed, will not be set on the basis of the present picture.

In the first place, they are being set for a period after July, 1953, and no one can argue with any assurance that conditions may not have changed drastically by that time.

There is another important reason why exporting countries are not in a position to demand the limit. A world wheat agreement is practicable because exporters are confined to four — Canada, the United States, Australia and France — and there are 42 countries on the receiving end. It is important to the exporting countries that this situation should continue and that prices should not be set at a level which would encourage importers to become self-sufficient.

Assuming that the same principle underlies any new agreement, importing countries are not required to take up their quotas for any crop year at anything higher than the floor price. Exporting countries are not required to deliver the quotas at anything less than the ceiling price.

This leaves a broad field for compromise in the negotiations. If, for example, the importing countries were dissatisfied with the ceiling price they might agree to accept it in exchange for a concession by the exporters widening the margin between ceiling and floor. By the same token, the exporters might be ready to accept a lower ceiling in exchange for a narrower margin.

Price is not the only contentious matter to be settled. There is also the question of quantity. At present the agreement calls for delivery from the four exporters of 581 million bushels of which Canada's quota is 233 million bushels. The importing countries will be out this time for larger quantities. Australia on the other hand has given notice that it wants its quota reduced.

Finally there is the question of the length of any new agreement that may be signed. This issue is of course interlocked with price and may provide another avenue of companies.

Other Important Points

In addition to these three main questions, there are a number of other, less important points to be considered. These include:

1. The question of whether importing countries should be allowed to resell quotas at prices above those which they paid; and if so, what adjustments should be made.

2. The question of basing points. At the moment all prices are calculated on delivery at Fort William and the Canadian Government, while it does not feel too strongly about it, believes this is the simplest and most equitable method. It has been suggested, however, that there should be several basing points covering the main export ports.

3. Clarification of the clause dealing with carrying charges. Canada finally won its point in the dispute with the United Kingdom and for the past year has been adding the carrying charges of six cents to the ceiling price. However, some ambiguity does exist in the present agreement and the council will be asked to remove it.

While the London meeting may last for as much as six weeks, it is unlikely even then that it will sign an agreement. It took more than three years before the present agreement was finally launched. Discounting the possibility of a complete breakdown, it may still be a matter of months before its successor is established.

Canada's official delegation to the London Council meeting will be headed by the Associate Deputy Minister of Trade and Commerce, M. W. Sharp. With him will be W. C. McNamara, Assistant Chief Commissioner of the Canadian Wheat Board and C. F. Wilson, Director of the Wheat and Grain Division of the Department of Trade and Commerce. Representatives of the Growers Ltd.; Wes. Coates, director, Saskatchewan Farmers' Union; W. J. Parker, president, Manitoba Wheat Pool; Ben Plumer, chairman, Alberta Wheat Pool and J. H. Wesson, president, Saskatchewan Wheat Pool.

R. A. BARFORD

formerly publisher of the Sarnia Observer and general manager of the Thomson Newspapers, has been elected president and general manager of the Vancouver News-Herald.

DUVAY OILS & MINES property assets and oil interests have been transferred to the new company, Duvex Oils & Mines, with an exchange basis of one Duvex for four Duvay.

Company holds 500,000 shares of Sweet Grass Oils and is associated with Wilrich Petroleums in development undertakings involving drilling of 30 wells in Saskatchewan. Duvex is coupled with British American Oil in gas developments in Hanna field. Duvex also takes over Duvay's mining properties, including holdings in the Chibougamau area, an interest in Stanton Lead Mines, a gold property in the Duverny area of Quebec, a property near Renabie Gold Mines, as well as other prospects and interest in oil and mining companies. New shares trade on TSE with abbreviation DU new.

RUNDLE OILS shares have been called for trading on the Toronto Stock Exchange. Company has production in the Leduc-Woodbend and gross royalty interests and acreage holdings in Drumheller, Acheson, Princess, Spotted Creek and Wetaskiwin areas.

NOTICES

DOMINION COAL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED will be held in the Exchange Hall on the Fourth Floor of the Board of Trade Building, 300 St. Sacrament Street, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Eastern Standard Time, on Friday, the 25th day of April, 1952, to receive the Report of the Board of Directors for the year 1951, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 19th day of March, 1952.

By Order of the Board.

G. C. BROADBENT,
Secretary.

DOMINION STEEL AND COAL CORPORATION, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED will be held in the Exchange Hall on the Fourth Floor of the Board of Trade Building, 300 St. Sacrament Street, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Eastern Standard Time, on Friday, the 25th day of April, 1952, (a) to receive the Report of the Board of Directors for the year 1951, (b) to elect a Board of Directors, (c) to adopt a Resolution sanctioning By-law XXXVII enacted by the Directors of the Corporation on the 19th day of March, 1952 amending By-law XXVII to provide that each ordinary share without nominal or par value of the capital stock of the Corporation shall entitle the registered holder thereof to one vote at all meetings of the shareholders of the Corporation, and (d) to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 19th day of March, 1952.

By Order of the Board.

G. C. BROADBENT,
Secretary.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on June 16th, 1952, to shareholders of record at the close of business May 16th, 1952.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
April 7, 1952.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1952, payable May 26, 1952, to shareholders of record April 15, 1952.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, March 27, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DISHER STEEL CONSTRUCTION CO. net profit in 1951 was $180,505—up 95.82% from the previous year's net of $92,177.

"Several contracts for defense and defense supporting projects were successfully completed or are in process of completion, President and General Manager T. E. Boyce reports.

"We anticipate further contracts of this nature. If and when the relaxation of present steel regulations occurs, contracts now on hand, at present restricted, would be available for processing," he adds.

Due to temporary financing for increased operations, net current assets were not equal to twice current liabilities (after provision for dividend)—the ratio required under preferred stock conditions for common stock dividend payment. Nevertheless, due to substantial earnings, a 50c dividend on common shares was paid in January, 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$398,234	$167,112
Less: Deprec.	27,529	14,928
Inc. tax res.	190,200	60,007
Net profit	180,505	92,177
Less: Pref. divd.	15,690	16,183
Com. divds.	11,250	22,500
Earnings per Share and Dividend Record:		
Surplus for year	153,565	53,494
A Pref.	$17.42	$3.69
Paid	1.50	1.50
Common	7.33	3.38
Paid	0.50	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$500	$500
Accts. rec.	654,436	393,210
Inventories	622,023	285,464
Total curr. assets	1,276,959	679,174
Prep. exp.§	14,975	10,977
Misc. assets	1,400	1,400
Fixed assets*	116,506	76,005
Goodwill	200,000	200,000
Total assets	1,609,240	967,556
Bank loan	326,137	40,664
Accts., tax., etc.	449,858	238,534
Total curr. liab.	775,995	279,198
Pref. red. res.	9,248	10,471
Capital stock	322,560	330,015
Surplus	501,437	347,872
*After depr. of	326,125	317,920
§Incl. in curr. assets in co's report.		
Working capital	500,964	399,976

INTERNATIONAL BRONZE POWDERS LTD. consolidated net profit in 1951 was $238,499—down 13.02% from the previous year's net of $274,216.

The year under review was one of the best the company has ever had, both in sales and profits (before taxes).

The restrictions prevailing in 1950 are still in effect and show no signs of being relaxed in the near future. Nevertheless, the outlook for 1952 can be regarded with mild optimism, principally because of the company's steadily developing plans for expansion, President T. J. Mullen states.

Unfavorable conditions in Asia and Europe have drastically curtailed the company's export business which is not likely to improve during 1952, he adds.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$575,968	$525,167
Less: Depr.	64,049	63,879
Taxes	273,420	187,072
Net profit	238,499	274,216
Less: Pref. divd.	150,000	150,000
Com. dividends	120,000	20,000
Surplus for year	▪31,501	104,216
▪Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$2.38	$2.74
Paid	1.50	1.50
Common	0.88	1.24
Paid	1.20	0.20
Note: No earnings available for participation.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$531,800	$841,218
Accts. rec.	213,092	314,795
Market securities	256,064	225,534
Inventories	1,241,307	937,362
Total curr. assets	2,242,263	2,318,909
Br. Govt. bds.	83,577	83,607
Invests. in subsids.	181,887	152,636
Misc. assets▴	139,426	110,375
Goodwill & patents	852,821	852,821
Fixed assets	2,341,437	2,321,825
Total assets	5,841,411	5,840,173
Accts., etc., pay.	211,167	257,777
Tax. pay.	248,952	188,831
Total curr. liab.	460,119	446,608
Deprec. res.	1,552,947	1,521,463
Capital stock	2,608,037	2,608,037
Capital surplus	48,228	48,228
Earned surplus	1,172,080	1,215,877
▴Incl. ref. EPT		12,663
Working capital	1,782,144	1,872,301

OIL PRODUCTION

Number of Alta. Oil Wells By Imperial Passes 1,000

From Our Own Correspondent

CALGARY — Imperial Oil, which launched the Alberta oil boom with its Leduc discovery in 1947 and whose exploration and development work have so often since been significant for other companies, had the busiest year in its history last year.

The company scored two new oil discoveries, proved an extension of a producing field, discovered natural gas in commercial quantities in seven wells and extended two productive gas areas. Total number of exploratory wells drilled is not revealed, but was up "substantially."

The oil discoveries were at Sturgeon, just northwest of Edmonton, and at Belloy in the Peace River area.

The Sturgeon well was later recompleted as a gas well, as oil production was small, but subsequent drilling has given favorable indications of a commercial oil pool.

Development wells drilled totaled 292. Of these, 277 were oil successes; three, gas wells; 12, dry holes. Imperial had interests in 77 development wells drilled by others, of which 65 were oil wells and 12 dry holes. At year's end Imperial was operating 1,074 oil wells. It produced 69% more crude oil in the west than the year before.

Development drilling was down somewhat, because of near completion of the program at Redwater, where 112 wells were drilled. But in Leduc-Woodbend development has been continuing at a steady rate: Imperial completed 151 oil wells in the two main producing zones. Rest of development was in Excelsior, Golden Spike and Armisie fields, with participation in Acheson and Joseph Lake work. The company continued to farm out D2 acreage in the general Leduc area.

See Imperial Oil annual report elsewhere in this issue for financial results.

* * *

Second NWT Oil Show

That oil showing in Great Slave Lake region of the Northwest Territories has been followed by another. First one was at about 365-ft. depth, in a core hole drilled merely to study geologic structure near the surface. Second one is in another core hole, about 2½-3 miles northwest of the first.

This second hole contacted the Slave Lake limestone some 420 ft. lower. It got what is reported to be a fair gas show and "spotty to fair" oil saturation. Porosity is, apparently, satisfactory.

A well is to be drilled soon after breakup by Punch Petroleums and Rio Tinto Alberta Oils, which share the one million odd permit acres on which the showings are. They have applied for additional permits. Meanwhile, Superior Petroleums of Canada and associates are to spud in a well about five miles southeast of the first core hole in a few days.

* * *

Follow-up At Campbell

Drilling is to start immediately a quarter mile north of the Campbell area oil extension success of the Barons Oils group. Trans Western Oils announced it is putting up 25% of drilling costs, will share 12½% in net profits after recovering costs.

* * *

Ponder Forms Subsidiary

Ponder Oils has formed a subsidiary, Ponder Oils Inc., of Delaware, to operate in the Midland Basin oil field in Texas. Ponder acquired oil and gas rights on 40 acres offsetting a discovery well there in which it has an interest (Discovery rated 734 bl. daily.)

* * *

Rio Tinto At Athabasca

The trek of the companies into the tar sands country continues: a five-firm group has taken a 50,000-acre Crown Permit, Rio Tinto. Alberta Oils has 30% interest. Others participating: Punch Petroleums, 25%; West Canadian Petroleums, 25%; Reef Petroleums, 10%; Pyramid Oil & Gas, 10%.

* * *

Bid to Extend Camrose

Locations for two extension wells on the northwest of Camrose Viking Sand oil field have been staked by Anglo Canadian and Home Oil and Calgary & Edmonton Corp.

* * *

Fosterton Drilling

A third oil success has been indicated near Fosterton, Sask. Socony-Western Prairie-Fosterton No. 14-5B, about 1¼ miles north northeast of the discovery well, flowed gas, and 4 to 5 bbl. of oil hourly. Oil is from Lower Cretaceous, as at No. 1, and No. 2-11B which is still drilling.

* * *

Heavy Oil West of Dahinda

Trans-Empire got a showing of heavy crude in its Maple Creek No. 1, near Maple Creek, Sask. Showing is near the top of the Lower Cretaceous. Well is being deepened. It is on a 102-section farmout from Saskatchewan Federated Co-operatives. Noncommercial quantity of heavy oil was found near Dahinda, some 17 miles west, last year.

* * *

Spring Coulee Gets Cash

Spring Coulee Oil Corp. officials announced their Spring Coulee-National No. 1 well will be completed in a few weeks as a result of takedown of 200,000 shares of treasury stock by the underwriter in advance of the contract date.

* * *

New Concord Ready for Work

New Concord Development's cash position is about $300,000, following sale of shares, company states, with negotiations in progress for further drilling participations. (Now sharing in 4-site drill out in McLeod-Kavanagh area with two wells on production.)

* * *

Scurry In Peace River

Reservation rights on about 1,200,000 acres of Crown lands in the Cutback River-Latornell River area of the Peace River region have been acquired by Scurry Oil and unannounced associates.

April Seeding For Manitoba To Be Earliest Since 1946

WINNIPEG — An April seeding season, the first since 1946, is in prospect for Manitoba after one of the mildest winters on record.

For the past five years, seeding hasn't been general in the province until May; in 1950 not until May 29, perhaps the latest in history of Manitoba agriculture. All the May seeded crops, however, were good ones. That of 1948 was a record, even though seeding wasn't general until May 12.

For 17 consecutive years before 1947 seeding has been general in Manitoba in April. This year it is likely to be well on the way by middle of the month, especially in southern parts of the province. In all the crop districts, there was a less than normal fall of snow in the 1951-52 winter, it disappeared early, and in the southern areas soil moisture was quite low at start of winter in spite of the generally wet fall.

Most of the southern areas of the province did not have the heavy rainfall which so long interrupted harvest in central and north districts. Their farmers got their crops harvested and threshed in good condition.

In the Red River Valley, frequently held back by excess spring moisture, seeding this this year will be early. In no part of the province is there likely to be any great shift from the 1951 crop pattern. The wheat acreage may be slightly more than the near 2.5 million acres seeded last year. Flax acreage is likely to be more but otherwise acreages of other grains are not likely to be much changed.

Manitoba farmers for the most part have an adequate supply of good seed. In this respect they are more fortunate than the other provinces, in large areas of which the 1951 crop is still to be threshed.

Grain Prices

Chicago Futures

Week to April 7, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 7
Wheat—					
2.65½	2.41⅞	May	2.51⅞	2.48⅛	2.49⅜
2.55¼	2.33⅞	July	2.44¼	2.40	2.40¼
2.55⅝	2.41⅝	Sept.	2.45⅝	2.41⅝	2.41⅞
2.55	2.44⅞	Dec.	2.49½	2.44½	2.44⅞
Corn—					
1.98¼	1.66½	May	1.86¼	1.82¼	1.83½
1.98⅛	1.67⅞	July	1.88	1.84	1.84⅞
1.95¼	1.75⅞	Sept.	1.84⅞	1.79¼	1.80¼
1.80	1.68⅞	Dec.	1.76¼	1.71	1.71⅞
Oats—					
1.01⅛	.80⅞	May	.87	.83½	.83½
.96	.79½	July	.83⅞	.80¼	.81
.92⅞	.78¼	Sept.	.83	.79⅞	.80½
.86½	.80	Dec.	.85½	.82½	.83
Rye—					
2.21½	1.69¼	May	2.03¼	1.96	1.98
2.17½	1.68	July	1.98¼	1.92	1.93½
2.05	1.75½	Sept.	1.87	1.80¼	1.82¼
Soybeans—					
		May	2.95	2.88¼	2.89½
		July	2.93	2.86	2.87½
		Sept.	2.86	2.79¼	2.80½
		Nov.	2.79¼	2.73¼	2.75¼
		Jan.	2.78¼	2.75¼	2.76¼

Chicago Cash

	For Week Apr. 7 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.86¼	1.85¼	1.88½	1.87½
Oats—				
1 H. Wh.	.96½	.92½	.96¼	.93½

Winnipeg Futures

Week to April 7, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 7
Oats—					
1.01	.82¼	May	.92⅞	.89¼	.89⅞
.94⅞	.79⅝	July	.83⅞	.81¼	.81¼
.89	.75½	Oct.	.82¼	.79⅝	.79½
Barley—					
1.44¼	1.11⅞	May	1.23¼	1.18¼	1.20
1.31½	1.17	July	1.20	1.15⅝	1.16
1.25	1.14¼	Oct.	1.18	1.14¼	1.14½
Rye—					
2.30½	1.66¼	May	1.99	1.88⅞	1.89½
2.24⅞	1.80	July	1.97⅝	1.88¼	1.89
1.99⅞	1.70	Oct.	1.88	1.80½	1.80⅞
Flax—					
5.30½	3.80	May	4.00	3.61	3.61
5.09	3.98	July	4.02½	3.65	3.65
4.78	3.62½	Oct.	3.89	3.62½	3.62½

Winnipeg Cash

	For Week Apr. 7 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.95¼	.93¼	.98¼	.95¼
3 C. W.	.94¼	.92¼	.97¼	.94¼
Barley—				
1 Feed	1.19⅞	1.17	1.24⅞	1.20½
2 Feed	1.15¼	1.13	1.21⅞	1.17¼
1 Malt	1.24⅞	1.22	1.28⅛	1.24½
Rye—				
2 C. W.	1.94⅞	1.88¼	.98¼	.95½
Flax—				
1 C. W.	[illegible]	3.39⅞	4.02⅞	3.96

Probe Salt Site Near Windsor, Ont.

Canadian Salt Co. has taken an option on a large acreage of property at Ojibway, near Windsor, Ont., and proposes to explore the underground formations by diamond core cutting. Objective is to establish that the structure and salt reserves in the area are suitable for dry mining.

At present time Canadian Salt Co., in addition to its plants at Windsor, Ont, Neepawa, Man. and Lindbergh, Alta., controls and operates the only rock salt mine in Canada, The Malagash Salt Co., Malagash, Nova Scotia. Crushed rock products from this operation find a ready market in Eastern Canada for highway ice control and electro-chemical operations. The proposed mining of rock salt in the Ojibway area will meet similar needs.

Extensive geological and market studies have been made of the new area with co-operation of provincial government authorities and officials of the Canadian Steel Corp., which company owns the property.

Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
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Lyndhurst's Deep Drilling Of Considerable Import

DUPARQUET—A dozen miles east and a little north of the Beattie gold mine in the Northwestern Quebec mining area, diamond drilling has been outlining a considerable occurrence of copper ore at Lyndhurst Mining Co. This company holds property extending 7½ miles along the strike of a favorable rhyolite-bearing band of rocks. Exploration in one limited section has already indicated about enough ore to warrant sinking of a shaft.

A deeper series of holes has been started to test at greater depth the ore lenses which were drilled rather thoroughly at the 100, 225 and 300-ft. horizons. The more northeasterly of two deeper holes shows two well mineralized sections, one of 107 ft., starting at 600 ft. and an earlier one of 12.5 ft. beginning at 570 ft. Both show very strong brecciation and silicification with copper values apparently in the lower range.

A second deep hole 100 ft. to the southwest got porphyry rather than the ore zone, suggesting a marked northeast rake, and after extension of this hole to 1,000 ft., a deep hole will probably step out 100 ft. further to the northeast.

At the 100-ft. horizon, there appears to be over 800 tons of copper ore to the vertical foot.

Over-all average grade is about 1½%-2% copper plus an appreciable pyrite content.

Big widths are a feature with A ore lens at 100 ft. showing 2.22% copper over 41.0 ft. and B lens giving 100 ft. averaging 3.15% copper over 31.0 ft.

Several rather potential outside areas are to be tested shortly which could expand the present picture rather rapidly. A large air anomaly shown by a government magnetometer survey lies a short distance to the northeast of the area drilled and will be tested.

To the east of the main No. 2 zone, drilling has picked up interesting copper values including one hole which also gave nearly 5 oz. silver over 5 ft. Soil chemical analysis indicated copper values in soil near the No. 2 zone and soil testing along strike will be undertaken this spring seeking other favorable sections for drill testing.

Rix Gets Funds For Shaft Plans

A sum of $135,000 has been received by Rix-Athabasca Uranium Mines through sale of 100,000 treasury shares. This puts the company in an improved position for its 1952 program which includes shaft sinking.

Diamond drilling is continuing on the Smitty showing, and two deep holes are now being drilled, the results of which will determine the type and size of shaft to be excavated. This shaft sinking program will be started in June.

Hole R-137 which yielded a 21-ft. core length averaging 0.22% U308 equivalent ($31.90 per ton) at a depth of from 193 to 214 ft. has given another section from 266 to 288 ft. averaging 0.10% U308 equivalent or $14.50 per ton.

Nesbitt LaBine Stockpiles Ore Running Over $50 Ton

Further favorable results have been secured in underground development of the property of Nesbitt LaBine Uranium Mines, President G. L. LaBine reports on return from the property.

On the 150-ft. level, visible pitchblende (making ore in each case) has been encountered in seven locations. At two of these locations, short stub drifts have been run to determine continuity and ore fractures have shown sustained values and structure in each case.

In the 103 south crosscut, ore has been cut in what may prove to be the Eagle fault.

Three of the pitchblende occurrences lie close to the shaft and diamond drilling, just started, is expected to test for the extension of these zones which have not had any attention as yet.

There are also pitchblende showings on the second level to be followed up. Present work is all outside the area of surface indicated ore shoots, the management reports. So far the company has put at least 200 tons of ore on surface dump averaging better than $50 a ton.

Kilembe Shares To Be Offered To Frobisher Shareholders

At the special meeting which approved the increase in authorized capital of Frobisher Limited last week, President Thayer Lindsley stated that shareholders of both Frobisher Ltd. and Ventures Ltd. will receive the opportunity to purchase shares of Kilembe Mines with its large copper-cobalt property in Uganda, Africa.

There is a possibility that the Uganda Government may assist Kilembe financing and it is hoped that financial assistance from the U. S. Government will be forthcoming before long.

Good progress has been made with Eureka Corp. financing with the U. S. Government, Mr. Lindsley reported, with financial assistance expected to be forthcoming in a few weeks.

Of the company's interest in United Keno Hill, Mr. Lindsley stressed that the new Onek ore development appeared very important and that the provision of hydro-electric power would permit expansion of operations.

Mr. Lindsley read a telegram to the meeting which quoted a Reuters news despatch to the effect that the Venezuelan Government has appropriated $3 millions as payment for the Guayana property and for rehabilitation. It is understood that Guayana will likely receive in the neighborhood of $1,900,000. Indebtedness to parent interests is about $1.5 million. Rather than repay this indebtedness, it is expected that funds received will be used for development of a number of new properties which will be secured.

ROXANA OILS reports Alator Corp. of Toronto has underwritten 100,000 shares at 40c a share, payable forthwith, and has been granted first refusal for three months on 100,000 shares at not less than 40c, but within 25% of the current market price on day shares are taken up. Upon issue of underwritten shares, issued capital will be 3,462,000 shares, leaving 1,538,000 shares in the treasury.

ACME GAS & OIL reports 775,000 shares will be issued, subject to shareholders approval, to acquire the assets and undertaking of Oil & Gas Offsets. Upon issue of these shares, issued capital will be 2,875,232 shares, leaving 2,124,768 shares in the treasury.

Naco Offering Taken Quickly

800,000-Share Issue at $1.20 Is Heavily Oversubscribed

An offering of 800,000 shares of Naco Limited at $1.20 a share made by Bankers Bond Corp., Burns Bros. & Denton, Deacon Findley Coyne Ltd., G. E. Leslie & Co., Eastern Securities Co. and Scotia Bond Co., was heavily oversubscribed with shares early this week trading as high as $1.50 a share.

Application for listing of shares has been made for both Toronto and Calgary stock exchanges.

Of the 800,000 shares sold, 400,000 shares represented shares purchased from shareholders and balance treasury shares to net the company $400,000. Naco is partnered with Dome Exploration (Western) and Western Leaseholds in development of productive Drumheller acreage and the latter two companies recently purchased 500,000 shares to net the treasury $1.00 a share.

Naco Limited has a 50% interest in approximately 3,360 acres and a 25% interest in 40 acres in Township 28-18-w4 and Township 29-19 and 20w4 in the Drumheller area. These properties are being developed by Dome Exploration (Western) and Western Leaseholds. A total of seven productive oil wells and a gas well have been completed and a further well is now drilling. Naco has a 50% interest in all the wells with the exception of the gas well where interest is 25%. Two dry holes have also been drilled.

Ian M. Cook, consulting geologist, has estimated the company's net oil reserves, after crown royalty, at 1,763,000 bbl., all of which is in the Drumheller field. Three wells completed in the D2 zone of the Devonian each showed initial daily potentials of over 1,000 bbl. daily.

Dome Exploration and Western Leaseholds are committed to maintain continuous development at Drumheller and to drill a minimum of eight wells at Drumheller each year until the property is fully developed or three non-commercial wells have been drilled. Dome Exploration and Western Leaseholds bear entire cost of development and receive all revenues until drilling and completion costs are returned, subject to the right of Naco to receive advances of up to 20% of such revenues for a three-year period.

Interests are also held by Naco in the Blood Indian, Turner Valley, Edmonton, Oyen and Neutral Hills areas.

Pro forma balance sheet as at Dec. 31, 1951, giving effect to sale of 400,000 shares at $1 a share, shows current assets of $507,450 including $414,532 cash as against $4,839 current liabilities and $264,483 of other liabilities only payable out of production. Of four million no par shares authorized, 3,400,000 are issued.

PETROL OIL & GAS has received payment covering 200,000 shares at 75c a share and 100,000 shares at $1, under agreement with Tidewater Securities. Issued capital is 2,020,000 shares, leaving 980,000 shares in the treasury.

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500,000 shares have been underwritten to net the treasury $1.00 per share. The offering having been oversubscribed, this announcement appears as a matter of record only.

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ADDITIONAL ISSUE

200,000 shares
of which 120,000 Shares were offered in Ontario

Ponder Oils Limited
(Incorporated under the laws of the Province of Alberta)

Head Office:
402 Bamlett Building, Calgary, Alberta

Transfer Agent and Registrar:
Montreal Trust Company, Calgary and Toronto

Price: $2.00 per share

Ponder Oils Ltd. has substantial interests in a drilling program of 14 wells in the Leduc area, of which ten are already producing and two are being drilled, and varying interests in other well-located Alberta acreage. The company has recently purchased an interest in the Devon Drilling Company.

Complete information about the Company is contained in the Prospectus, a copy of which will be mailed to you upon request.

Goulding, Rose & Company Limited Toronto
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MARIGOLD OILS LIMITED

$1,000,000
has already been provided to the Marigold treasury under a financing arrangement which, if fully exercised, involves payment of $2,075,000 for 2,200,000 shares.

* * *

East Sullivan Mines Limited
one of Quebec's major base metal producers, has a substantial participation in the financing.

* * *

Oil and Gas Reserves
in considerable volume are indicated from core analysis of four wells already drilled and favorable conditions reflected in seismograph survey on leased acreage northwest of Edmonton. Great Plains Development has a 50% working interest on a portion of the aforementioned leases.

* * *

In the Williston Basin
area of North Dakota Marigold officials are negotiating for leases located close to recently completed wells.

* * *

Sound Management
headed by B. Frank Bridges, well-known executive in the oil and gas industry, is assured.

* * *

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Frobisher Major Financing Backs Large Williston Play

A half interest in 650,000 acres checkerboarded across the Williston Basin—one of North America's hottest and most potential oil areas — has been acquired by Frobisher Ltd. in a multi-million dollar deal with Federated Petroleums. Frobisher shareholders last week ratified an increase in authorized capital from five to six million shares and will participate in their company's entry into the oil business through an offering of rights to be announced shortly.

Of the 650,000 acres in which Frobisher becomes interested, 425,000 acres are located in Eastern Montana and North Dakota with the balance in Saskatchewan. Acreage will be held and developed by Williston Oil & Gas Co., a new company owned jointly by Frobisher and Federated.

Frobisher has subscribed $8,-250,000 for half of the two million share capital of Williston Oil & Gas and is required to make an initial payment of $2.5 millions within 90 days. Federated will receive the remaining half of Williston Oil & Gas shares by payment of $1,750,000 and contributing the acreage.

A large part of the Williston acreage involved was acquired in the early stages of the Williston boom and selected by consultants with a long background of knowledge regarding conditions in Montana and North Dakota.

A continuous development program is planned by Williston Oil & Gas under the direction of Alex Clark, Wyoming, who is vice-president in charge of exploration. For 5½ years Mr. Clark was division geologist of Shell Oil Co., Rocky Mountain Division, including the Williston Basin.

To Drill Near Discovery

A location has been selected for the first well in the Glendive area of Montana, 1½ miles south-east of the Texas Co. discovery. Drilling is to be started as soon as road conditions permit. Other companies' work, it is thought, may also serve to prove up part of the company's lands. Work on Canadian acreage will be underway in June.

The Williston Basin has shown six separate producing zones and wells range in depth from 5,000 to 11,000 ft.

Mr. Lindsley, Chairman

Thayer Lindsley, president of Frobisher, will be chairman of the new Williston company while R. A. Brown, Jr., president of Federated, will be the president.

At the special meeting which approved the increase in authorized capital, Mr. Lindsley stated that the rights will be offered to shareholders of Canadian registry, while others can dispose of their rights which will be listed on the Toronto Stock Exchange. The timing or price had not been set, it was stated.

Frobisher a Growth Stock

Two guiding principals have guided the company since its inception, Mr. Lindsley pointed out:

1. To develop good ore in the ground.

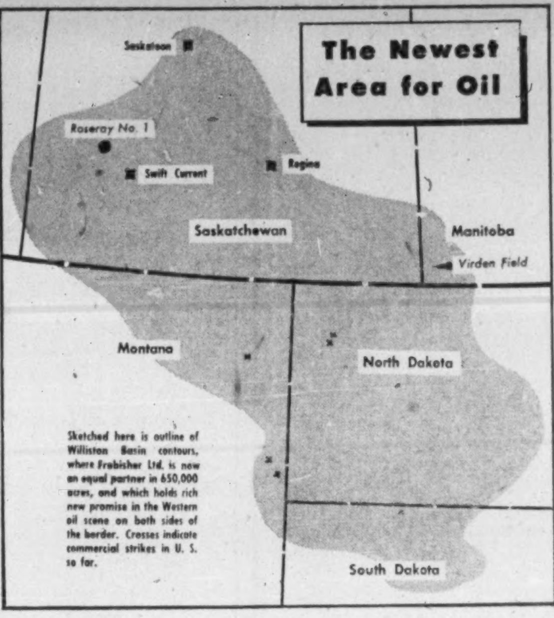
2. To provide for diversification.

"Frobisher is essentially a growth stock and also a hedge against inflation," he said.

"Recently we have widened our field of activities to include oil and behind the whole picture are substantial gold mines to safeguard us against any serious business recession.

"We believe that in the coming years the world is facing a serious shortage of metals and that our work is providing an essential service to the world's economy.

"I would like to state that it is our intention to build up Frobisher so that no company in North America will have a bigger backlog or ore in the ground or a better diversified picture. It is fair to say that since the end of the war great progress has been made in finding new deposits of gold, silver, copper, cobalt, lead, zinc and iron ores."



Sketched here is outline of Williston Basin contours, where Frobisher Ltd. is now an equal partner in 650,000 acres, and which holds rich new promise in the Western oil scene on both sides of the border. Crosses indicate commercial strikes in U. S. so far.

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Headvue Drilling Reported Widening Onaman Picture

While official details have not been released by officials, Headvue Mines is understood to have secured favorable results in its drilling program to prove up downward extension of its ore occurrences in Ontario's new Onaman River base metal camp.

Including lower grade material, it appears possible that ore measure may come up to 1,400 tons to the vertical foot or more.

Located 40 miles from Little Long Lac's Geraldton, the Onaman River camp is to have a 13½-mile road completed at a cost of $100,000 which will give various exploration projects a decided assist.

McIntyre Porcupine is understood to have completed four of six drill holes in a shallow drill program on the Coulee ground adjoining Headvue and other programs are getting set. McPhar Engineering has also completed geophysical surveys on the Buffalo Red Lake, Albert and Percy Hopkins and Bill Langridge ground. Buffalo Red Lake is now working on its first drill hole to explore an anomaly outlined.

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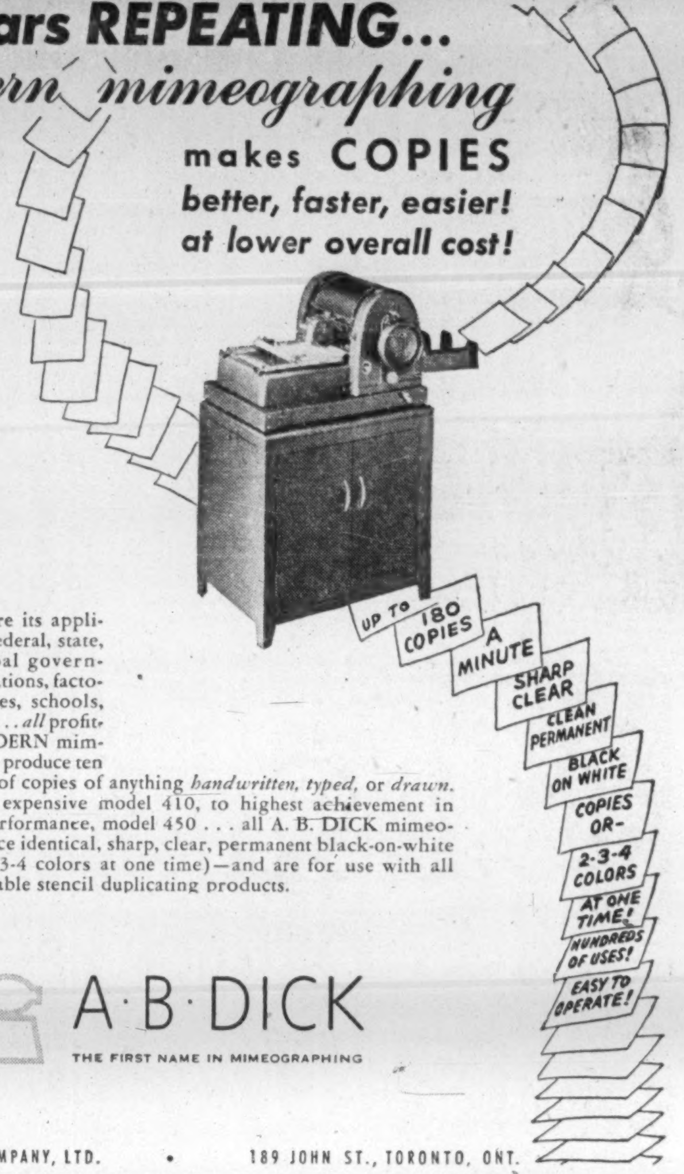

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RIX - ATHABASKA URANIUM MINES reports 100,000 shares have been underwritten by E. H. Pooler & Co. at $1.35 a share, payable forthwith. Issued capital is 2,700,005 shares, leaving 299,995 shares in the treasury.

ATLIN-RUFFNER MINES (B.C.) reports April 1 option installment of 50,000 shares at 40c a share, under agreement with Crang Securities, has not been exercised and the agreement has terminated.

For Information of Shareholders

DUVEX OILS & MINES LIMITED

(No Personal Liability)

✓ Among the Company's interests and holdings are 500,000 shares of Sweet Grass Oils Ltd., whose shares are selling on the Toronto Stock Exchange around $1.15. Through this interest, DUVEX participates in about 60,000 acres in the Steveville area of Alberta on which a potential natural gas producing well has been completed with a rating at 18,000,000 cubic feet daily — a producing oil well in the Ellerslie area of Alberta, with an offset well to be drilled immediately—in several producing oil wells and acreage in the Vermillion field of Alberta—and other property interests in other areas of Alberta and Saskatchewan. These property interests are currently being expanded considerably.

✓ Both directly and indirectly, DUVEX has substantial acreage interests in the Maidstone area of Saskatchewan where development arrangements have been entered into with Wilrich Petroleums Ltd. A 30-well program in this area has been announced by Wilrich. After repayment to Wilrich out of production of all development costs, DUVEX will receive 33 1/3% of the net production from the wells drilled on our acreage.

✓ DUVEX holds a 12½% interest in 10,000 acres in the Hanna field of Alberta, with B-A Oil having a 50% interest, on which a potential Natural Gas producing well rated at 5,000,000 cubic feet daily has been completed.

✓ Both DUVEX and Sweet Grass Oils will shortly be substantially enlarging their oil-gas property interests in Western Canada, and greatly extending their development activities.

Apart from the above, and other miscellaneous oil-gas property interests held by Duvex Oils & Mines Limited, the Company owns and is developing several potentially valuable mining properties.

✓ A 20-claim property in the Chibougamau area of Quebec on which a magnetometer survey shows an anomaly 1,800 feet long and over 250 feet wide. Within this anomaly an area 800 feet long and 12 feet wide is shown to be mineralized by copper and zinc. Diamond drilling is now underway.

✓ The Stanton Lead Mines property in the Ottawa area of Ontario, controlled by DUVEX through stock ownership, and where surface trenching has indicated a considerable length and width of about 6% lead ore, is being immediately developed in a diamond drilling program just started this week.

✓ In addition, Duvex Oils & Mines continues to hold its original gold mining property in the Duverny area of Quebec, another adjoining gold property held by its subsidiary, Dorvue Mines Ltd., and a group of gold claims in the Renabie Gold Mine sector of Northwestern Ontario. The Company also owns valuable miscellaneous shareholdings in other oil and mining companies.

Notice to Shareholders of

DUVAY GOLD MINES LIMITED

Your Company has now changed its name to DUVEX OILS & MINES LIMITED (No Personal Liability) with shares of Duvay Gold Mines exchangeable for shares of Duvex Oils & Mines Ltd. on the basis of one DUVEX for each four shares of Duvay.

Shareholders of the DUVAY Company should forward their share certificates to the Crown Trust Company, 302 Bay Street, Toronto, Ontario, with a letter requesting exchange for shares of DUVEX OILS & MINES LTD. on the basis set forth.

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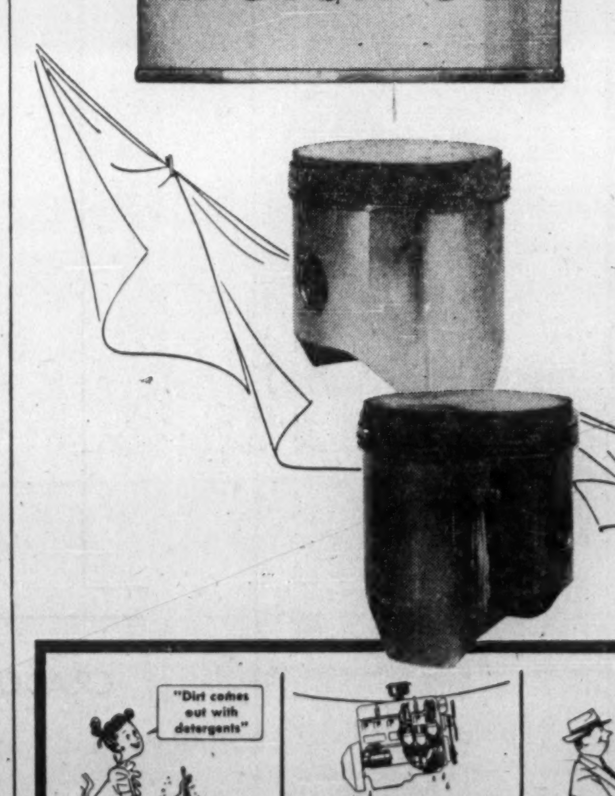

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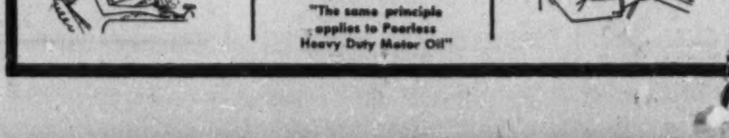

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Beattie Duquesne Changes Loss to Profit Two Years' Ore Nearly Ready For Mining

By GORDON M. GRANT

DUPARQUET — Sharply improved operating results have proven a 1952 feature of gold mining in Quebec's Duparquet area with Beattie Duquesne Mines, the camp's two-mine producer, "in the black" since Consolidated Beattie and Consolidated Duquesne Mining Co. joined forces Jan. 1.

Operations of Consolidated Beattie had been "in the red" for the six months up to Jan. 1, but the new company, Beattie Duquesne, has realized a worthwhile profit each month this year, with both the Beattie and Duquesne mines contributing to this happier result.

Reserves of broken ore have been fully maintained this year; labor efficiency is better — ore yield per miner is up over 10%; and capacity operations at 1,800 tons daily are believed likely in April at the Beattie mine.

Shipments of Duquesne mine ore to the Powell mill have been profitable and continue at a rate of 4,000 tons per month, with output running roughly $45,000 monthly. The Powell mill gives a much better recovery on the free-milling Dusquesne ore than is possible in the Beattie mill and shipments to the Powell will continue since the Beattie mill is already handling a capacity tonnage of its own ore. Breasting has started on a high grade Duquesne section between the 625 and 500-ft. levels containing 1,573 tons of 2.435 oz. ore This ore, plus the general improvement of ore grade and tonnage with depth, suggest a future uptrend in Duquesne dollar output.

Outlook Brightens

Many fears have been expressed in recent years that the famous low grade Beattie mine wouldn't be able "to stand the gaff" of present difficult gold mining conditions. Admittedly the situation in the latter part of 1951 was critical. But General Manager R. V. Hopper feels that barring much more severe conditions, even the lower grade Beattie end of the operation can stand on its feet, for the next two years. This period could bring a higher price for gold or discovery of higher grade ore, officials point out. Ore reserves are now approximately 1.8 million tons averaging 0.108 oz. cut grade (about average of current mill feed) and this includes 800,000 tons which has had all development completed ready for stoping. Inside of the next three months, a full two years' ore is expected to be readied.

Encouraging prospects for new ore are being explored in both the Beattie winze and north Donchester sections of the Beattie operation. Results of this work—and the continuation of cost-aid—are both extremely important to the existence of the Beattie mine as the leading source of primary employment in the Duparquet area with its 3,000 persons.

Less Than Salvage Value?

Actually from the standpoint of shareholders, the over-all situation probably can scarcely be considered as bleak as the 50-cent price tag for Beattie-Duquesne shares would suggest. With 3,961,981 shares issued, Beattie-Duquesne has an over-all market value of less than $2 millions. Replacement value of the 1,800-ton Beattie mill, roaster and five mining plants on five shafts would probably be not less than $7.5 millions today disregarding the value of two producing mines.

By putting the Beattie mine on a salvage basis (if the worst came to worst), mining of proven ore, liquidation of supplies, mill clean-up, etc., would probably put close to $1 million cash in the bank. Part of Beattie mill equipment could be transferred to the higher grade Duquesne mine where an operating profit of $500,000 a year might be possible.

There is considerable flexibility in the picture, and even treatment of base metal ore from the Lynhurst property would be a possibility should Beattie mine ore become uneconomic.

But the management feels that with operations now in better balance, the company will have the opportunity to search for higher grade ore desired to upgrade Beattie mine profits.

The Beattie winze extends to 2,000 ft., and work has now been carried 2,500 ft. east of the winze on the 13th or bottom level. The heading is in ground which hasn't been investigated below the 6th level. There are some indications of red porphyry often a marker for higher grade ore. The heading is proceeding toward the Donchester mine proper and will undercut a section which gave gold values approaching ore grade for a length of 400 ft. at Donchester's third level. Some values have been picked up recently.

A development heading is also being carried east on the Donchester north zone at the 855-ft. horizon. The geological setting is favorable—the same type of formation as the main breccia zone which produced 88% of 7,164,760 tons of ore mined to the end of 1951. The drive plus drill holes show two bands of ore at the east. end of the drift. The south gold-bearing zone is 27 ft. wide and the north zone 30 ft.; each includes a width of 13 ft. grading 0.13 to 0.14 oz. gold per ton. The zone gives evidence of widening.

New Duquesne Chances

Mine Manager P. S. Tear at the Duquesne mine regards ore possibilities as particularly promising for new Duquesne levels now being opened at 875 and 1,250 ft. for two reasons: 1. The progressive improvement in ore tonnage and grade as depth has been reached. 2. The suggestion by drilling of possibility of as many as four new ore zones to the south at the new 875-ft. level.

The improvement in depth has been quite remarkable. Above the 375-ft. level, there was only one small ore shoot averaging 0.18 oz. gold per ton. Most of that ore has now been shipped. Between the 375-ft. level, three ore shoots showed approximately the same amount of ore as above the 375-ft. level with a grade of approximately 0.3 oz.

Between the 625 and 500-ft. levels, one very large stope was developed with ore width running as much as 36 ft. Average grade is better than a half ounce, allowing for the high grade section averaging 2.435 oz. At the 750-ft. level, approximately 300 ft. of ore has been established of a grade somewhat below that on the level above.

On the 875-ft. level, in process of preparing S-1 ore section for stoping, irregular high values up to 66.46 oz. across 3.5 ft. have been secured. Due to variation in assays and insufficiency of work, no attempt has been made to estimate grade and tonnage.

The 1,250-ft. level is now within 90 ft. of the projected downward extension of main upper level ore bodies and significant depth results could come quickly.

Values secured by drilling in new zones to the south at the 875-ft. level include 0.37 oz. over 1.6 ft., 0.20 oz. over 3.9 ft., 0.19 oz. over 7.5 ft., 0.18 oz. over 6.3 ft. and other similar values. The fact that these zones lie to the south—closer to the Porcupine-Destor fault—suggests that fracturing may have been greater. These zones did not appear at all on higher levels and may represent tops of a series of new ore bodies. A drive is now going out to explore them at the 875-ft. horizon. Duquesne mine reserves above the 750-ft. level amount to 24,000 tons of 0.437 oz. grade, nearly all of which is broken ore.

Altogether Beattie Duquense is interested in 12,000 ft. of strike length in the Duparquet area. Besides its interest in the Beattie and Duquesne mines, the company controls the Dumico shaft section through a 51% interest in Central Duparquet and has also a 600,000-share stake in Pitt Gold with its indicated gold ore below the 1,000-ft horizon west of Duquesne.

Under present conditions, the company must play its cards close to its vest, spend its money carefully. But if gold mining becomes more profitable, chances for broadening the present ore potential would appear favorable in more than one direction. March production was $263,029 and the company rates as one of Canada's top gold producers.

Pershcourt Gets Timmins Money

According to an announcement of Roger H. Charbonneau, president of Pershcourt Goldfields, J. R. Timmins & Co. has taken over the Montrose Trading Co. Ltd. sub-option agreement previously held by Primrose Securities, Toronto.

The agreement includes an option on 75,000 shares at 75 cents which has just been exercised by the new optionee and a further option on 123,750 shares at $1 due June 6, 1952. Mr. Charbonneau also stated that a sum of $48,000 has just been received from Montrose Securities Ltd., representing balance of the firm commitment. These additional finances are reported to have provided the company with ample funds to proceed with shaft sinking with 525,988 shares in the treasury to further development work.

At the end of March, expenditures on buildings, equipment, etc. totaled over $225,000. Nearly everything needed for the underground program has now been delivered. A recovery of better than 94% of zinc and silver values in concentrate form is indicated by laboratory tests.

OSC Options

The following details on mining and oil company financing have been released by the Ontario Securities Commission:

NIPIRON MINES reports details of sale to public through company's officers of 300,000 shares at 25c a share, on a basis of a minimum of 75% of proceeds to the treasury. Company was incorporated Jan., 1952. Authorized capital is 5 million shares; issued, 900,005; escrowed, 810,000.

D'ARCY OIL & GAS has agreed to purchase from Chungo Oil Holdings 30,000 shares of Plateau Petroleums for $15,000 cash and has received an equal number of escrowed shares of Plateau as a bonus, plus 2½ % interest in Plateau-Chungo No. 1 well now drilling. Agreement dated Jan. 29.

ALBERMONT PETROLEUMS—The OSC has consented to release from escrow of all debentures ($450,000), pro rata, effective March 26. Still escrowed, 1,350,000 shares.

COMSTOCK KENO MINES reports efforts are being made to obtain release of 200,000 shares (vendor shares), from the estate of the late John R. O'Neill, so they may be sold to Globe Investments. O'Neill had agreed to sell to Globe Investments 200 000 shares at ¼c a share, upon the latter having taken down and paid for 700,000 shares under firm commitment to Comstock Keno. Globe Investments also granted O'Neill a sub-option on 575,000 shares at 40½c to 70½c a share, payment of which at 40½c has been received. Globe Investments originally firmly purchased from Comstock Keno 700,000 shares at 25c and 35c a share, and later received an option on a further 2,300,000 shares, at 40c to 70c a share, 150,000 shares of which have been duly taken down and paid for at 40c a share. Authorized capital is 3,500,000 shares; issued, 1,350,005; escrowed, 450,000.

BOWSINQUE MINES reports all of the 25c and 30c stock and 72,850 shares of the 35c stock under agreement with William F. Bradley have been taken up and paid for, a total of $80,498. Bradley has received an option on 600,000 shares at 25c to 60c a share. Authorized capital is 3 million shares; issued, 2,448,875; escrowed, 800,000.

CHARLEBOIS LAKE URANIUM reports Frobisher Ltd. and John M. Easson, in the ratio of 87½% and 12½% respectively, have agreed to purchase 40,000 shares at 25c a share and received an option, in the same ratio, on 2,593,000 shares at 25c to $1.75 a share. Authorized capital is 5 million shares; issued, 2,200,004; escrowed 1,350,000.

PAGE-HARLEY MINES reports particulars of sale to the public through registered security dealers, proceeds, less the commission set by the Toronto Stock Exchange, to be not less than 10c a share to the treasury. Company was incorporated in 1944. Authorized capital is 3 million shares; issued, 750,005; escrowed, 675,000.

WESTALL PETROLEUMS reports Yarwood Ltd. agreed to purchase an additional 800,000 shares at 30c a share, payable half by Feb. 23, 1952. Agreement dated Feb. 13. Company also reports acquisition of additional property for $200,000, which has been paid.

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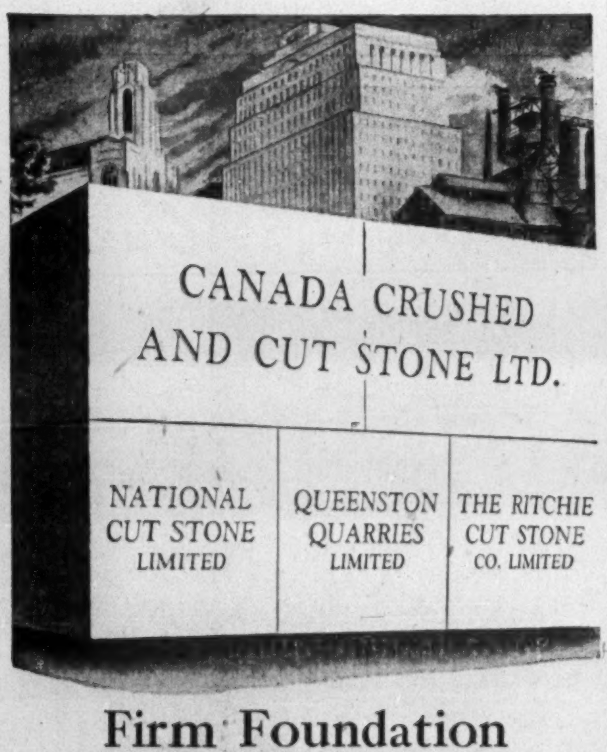

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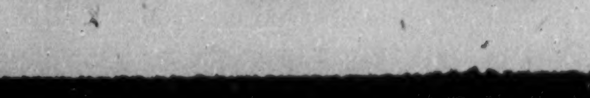
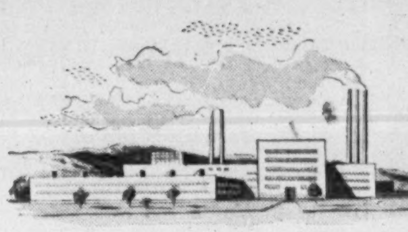
HAMILTON CANADA



Creative banking in action



* *A group of businessmen wished to sell a vacant plant. They discussed the matter with our local Branch Manager. Through our Head Office, they were put in touch with representatives of an English firm visiting Canada expressly to buy such a plant. Result—a profitable sale—a satisfied buyer—and a new industry for the town.*

* An actual incident taken from our files.

FOR many services outside the realm of routine banking, call on The Royal Bank of Canada. We are particularly well equipped in experience and organization to provide useful information and practical assistance in meeting many present day business perplexities. Through our own branches in Canada and abroad, and through correspondents the world over, we provide a service on a local or world-wide basis. This organization and experience is immediately available to you through your own local Royal Bank Branch.

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BILL S., started telephone work eleven years ago as an apprentice. Last year he helped in the Trans-Canada expansion program which installed thousands of miles of cable and new circuits across Canada.

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ALBERTA GOVERNMENT TELEPHONES

BRITISH COLUMBIA TELEPHONE COMPANY

W. P. WALKER

J. Douglas Woods, Chairman of the Board of Directors of York Knitting Mills, Limited, announces the appointment of W. P. Walker as President of the Company.*

Montreal's Year-Old Video

There's Nothing New About a Coaxial Cable Here

By PAUL DEACON

MONTREAL (Staff) — While the rest of Canada waits on the CBC for home produced television — scheduled in the East in August — Montrealers yawn from a year-old experience with it — all 50 homes worth.

Rediffusion Inc. has been distributing TV to 50 homes here on an experimental basis for the past year. Once the CBC starts telecasting, they plan to step up the service on a subscriber basis.

Their system: a coaxial cable circuit. Subscribers will pay $100 for the installation and $4.60 a week, for which they'll get two TV channels (CBC and one telecasting films), five radio stations and one carrying recorded music.

Rediffusion is an English firm which took over distribution of "Muzak" recorded music programs in Montreal three years ago.

The company went into the domestic distribution business a year ago last September, piping radio (3 French stations) and Muzak into homes for 75 cents a week (a $5 installation charge is extra). Only in the last six months, however, has the company started to push this side of its business. It now has about 3,000 subscribers, and is shooting for close to 10,000 by the end of the year.

Programming on the experimental TV has been entirely films, usually about two a week. Real Rousseau, managing director of the Canadian operation, says the experiment has been very successful. Eight miles of coaxial cable have been laid, and this will now be increased in preparation for the start of regular CBC programs.

The radio-Muzak speakers have been installed in a heavily-populated predominantly French-speaking section of the city, north of St. Catherine St. and east of St. Denis. Original area covered contained 12,000 families. Now it's up to 46,000 and is being extended to 90,000 by the end of this month. The Muzak channel carries no commercials.

Income Groups Tested

In entering any area, Rousseau has been trying to catch higher, middle and lower income brackets to see how the response will vary. It's been fairly evenly divided among all groups so far. In TV distribution in addition to Lafontaine Park area already connected, efforts will be directed at the highly populated, prosperous apartment areas north of Sherbrooke and west of Peel, where the English-speaking groups predominate. He also has his eye on the Snowdon, Outremont and Town of Mount Royal areas.

Rousseau regards the cost of his TV and radio service as low in relation to the cost of owning sets. There are no service expenses — repairs and maintenance are taken care of in the deal. Direct transmission to the subscribers' sets by wire eliminates virtually all interference, he points out. He thinks he'll be able to attract lots of people who haven't the down payment for a TV set and its installation.

Distribution of TV this way is new in the Rediffusion business.

J. B. MATTHEWS

chief forester, Abitibi Power & Paper Co., has been elected chairman, Woodlands Section, Canadian Pulp and Paper Association.

The English parent company, Broadcast Relay Service Ltd., has more than 500,000 subscribers for its radio service, but it's just experimenting still with television. Rousseau regards Montreal as ideal for this type of operation.

Sales Outlook Bright

Meanwhile, interest mounts and preparations are being pushed in other quarters of the city as the kick-off time for TV approaches. Montrealers haven't been able to get satisfactory reception from U. S. outlets; as a result installed TV sets are few.

Local dealers are gearing for big sales.

Initial public reaction to special CBC televising for the Eastern Canada All Electric Show, held recently at the new Palais du Commerce, was enthusiastic enough to make manufacturers happy about sales prospects in this new market for TV sets.

TV manufacturers have paid the cost of training their dealers' service people. The dealers in many cases have been lining up prospects in advance, hope to start installing sets a couple of months ahead of the scheduled start of televising.

SECURITY
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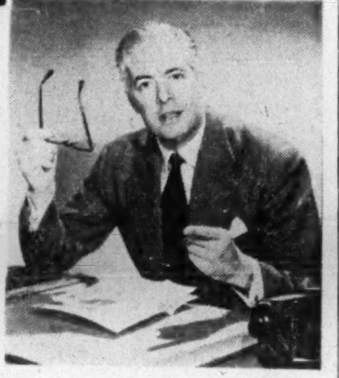

• You are assured of SECURITY for your surplus funds when you invest them in the Debentures of the Eastern Canada Savings & Loan Company — since this company has paid dividends of from 5% to 8% EVERY YEAR for the past 63 years.

HIGH YIELD

10 to 15 years inclusive	4¾ %
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STEEL & COAL CORP., consolidated net profit in 1951 was $5,453,832—up 21.70% from the previous year's net of $4,481,034. Capital expenditures during the year totaled $10,127,830. (For details see The Financial Post, June 16, 1951).

The company issued $8,000,000 4% convertible debentures, maturing Aug. 15, 1961, of which $30,000 had been converted into n.p.v. ordinary shares at Dec. 31, 1951. (Convertible arrangement up to Aug. 15, 1955 is five shares for each $100 amount of debenture).

Mortgage indebtedness was decreased by a total of $939,700, in bonds of the company and its subsidiaries. Deferred payments on properties were reduced by $332,080 and special bank loan by $146,000.

An investment of $542,823 was made in the Cibou Steamship Co. to provide the corporation with a steamer especially adapted to coal trade.

On July 16, 1951, shareholders authorized the cancelling of all authorized preferred class "A" shares, and the subdivision and conversion of class "B" preferred shares into n.p.v. common shares on a two-for-one basis. Authorized capital of the company was thus increased to 5,000,000 n.p.v. common shares. At Dec. 31, 1951, 398,500 shares were reserved for issuance against the conversion of 4% convertible debentures.

Commitments aggregating $12,650,000 in connection with the expansion and modernization program of the company and its subsidiaries are not reflected in the year's financial statements.

C. L. Gundy was appointed a director during the year.

CONS. INCOME ACCOUNT▲

Yrs. End. Dec. 31:	1951	1950
Net income	$17,715,696	$12,314,673
Less: Deprec.	5,409,312	3,626,056
Bk. & loans int.	61,536	73,639
Bond & debent. int.	621,018	533,944
Income taxes	6,170,000	3,600,000
Net profit	5,453,832	4,481,034
Less divds.: Cl. B	779,312	1,558,625
Ordinary	831,852	......
Surplus for year	3,842,668	2,922,409

▲Excluding Dom. Coal and Truscon Steel Co. acounts.

Times Bond and Debent. Interest Earned:		
Before deprec.	28.43	22.93
After deprec.	19.72	16.13
Earnings per Share & Divd. Record:		
Com., Cl. B	*	$4.31
Paid	$0.75	1.13+0.37
Ordinary	2.62	......
Paid	0.40	......

*Class B shares subdivided into common n.p.v. shares 1951.

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1951	1950
Cash	$7,156,302	$5,859,083
Trust dep.	2,725,000	1,625,000
Investments●	8,895,875	7,901,375
Accts. rec.	12,090,678	11,570,054
Truscon Steel Co.	204,719	....‡.
Inventories	28,544,554	20,357,213
Total curr. assets	59,617,128	47,312,725
Prepaid exp.‡	576,807	490,854
Invest. sub. & assoc. cos.	2,232,471	1,742,472
Misc. assets	1,494,371	1,483,982
Unamort. deb. disc.	215,348	......
Plant ext. funds	......	736,186
Fixed assets*	45,611,462	41,097,821
Total assets	109,767,007	92,864,040
Bank loan	......	795,000
Accts., wages, taxes	14,215,742	7,877,535
Bond & s.f. instal's.	1,112,000	982,000
Other cur. liab.	3,239,298	2,741,470
Total curr. liab.	18,567,040	12,396,005
Bank loan	36,500	182,500
Def. payments	525,474	857,554
Funded debt	20,121,500	13,221,200
Oper. & cont. res.	7,880,727	7,443,084
Cap. stk.—Acadia Coal Co.	95,200	95,200
Capital stock	26,007,075	25,977,075
Capital surplus	10,015,866	10,015,866
Earned surplus	26,318,225	22,675,556
*After depr. of	48,478,859	43,603,009
●Par value	8,928,850	7,928,850
●Market value	8,491,300	7,814,550

▲Excluding Dom. Coal and Truscon Steel Co. accounts.

‡Included in curr. assets in co's report.

Working capital	41,050,088	34,916,720

OCCIDENTAL LIFE INSURANCE CO. OF CALIFORNIA reports total life insurance in force, on Dec. 31, 1951 at $3,265 millions, a gain of 19%. On a net basis excluding annuities and reinsurance, insurance in force was $3,173 millions, up approximately 19%. Of the total insurance in force, $1.998 millions was ordinary with $1,267 millions group. New paid for insurance was reported at $630.4 millions ($592 millions net).

Accident and sickness premiums received were a record at $25.4 millions, up 58%. Payments to policyholders and beneficiaries rose 35.87% to $42.7 millions. Total paid since Occidental's founding in 1906 was $273.2 millions. Policies and certificates of protection in force exceeded 2,800,000.

Assets rose $37.5 millions to $316.6 millions. Policyholders' surplus including capital and free surplus rose to over $29 millions. The company continued to make its largest single investment in prime first mortgages, largely on single family dwellings. owned by 5,800 shareholders.

ANKENO MINES has exercised its option to purchase the Artus mineral claim adjoining the company's properties in the Keno Hill district for $10,000 and 200,000 shares of stock. Under the agreement, 50,000 shares are being delivered forthwith, and balance of 150,000 shares are being deposited in escrow to be released 25,000 shares monthly. Issued capital is 2,359,151 shares, leaving 1,140,849 in the treasury.

"Seems Incredible, but -

113,920

French-speaking consumers in the Ottawa market have an annual spendable income of over

ninety million dollars !"

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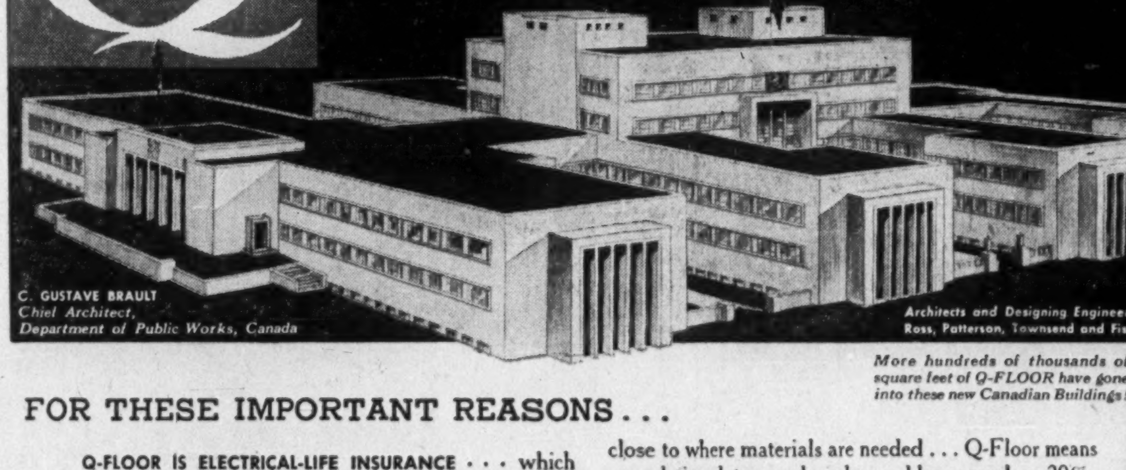
over 40% of the Ottawa A.B.C. city zone speak French

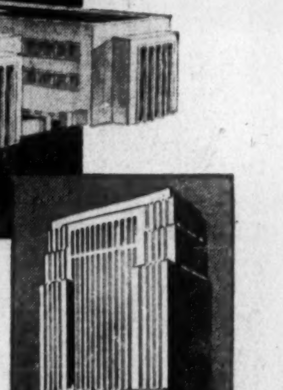
Q-FLOOR *goes into* NEW DOMINION BUREAU OF STATISTICS BUILDING, *Ottawa*



C. GUSTAVE BRAULT
Chief Architect, Department of Public Works, Canada

Architects and Designing Engineers Ross, Patterson, Townsend and Fish

More hundreds of thousands of square feet of Q-FLOOR have gone into these new Canadian Buildings!



New General Office Building, The Bank of Nova Scotia, Toronto, Canada. Architects: Mathers & Haldenby, and Associates—Beck & Eadie.

The International Aviation Building, Montreal. Architect: Office of the Chief Architect, Canadian National Railways.

FOR THESE IMPORTANT REASONS . . .

Q-FLOOR IS ELECTRICAL-LIFE INSURANCE . . . which means building will never become electrically obsolete. Its cellular steel raceways make possible an electrical outlet at every 6-inch area of floor.

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Q-FLOOR CONTINUES TO SAVE MONEY . . . after the building is occupied. As electrical demands increase . . . Q-Floor saves costly alterations. *This is true for the life of the building.*

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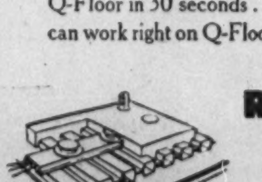

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